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THE WEEK.

Distribution of heavy weight wearing apparel, fuel and other seasonable merchandise expanded rapidly in response to the more normal temperature, but one week's business has not depleted the accumulations of last month, and retail stocks of these goods are still burdensome. Reports are much more satisfactory, however, and an impetus has been given to wholesale trade in spring dry goods and other forward business depending upon confidence in continued national prosperity. Jobbing returns and manufacturing statements indicate little idle capacity, the leading industrial plants having added to their already heavy contracts on hand. Mercantile collections are prompt as a rule, although some extensions are asked. Commodity prices are fairly steady, no important variations occurring during the past week, and Dun's Index Number on February 1 was \$104.011, against \$104.464 a month previous. Compared with the level of prices on February 1, 1905, there is an advance of about 3 per cent. The only adverse development of the week was the less pacific news from the coal fields, although a strike may be prevented by agreement any time before April 1. Railway earnings for January, now fairly complete, show an increase of 16.6 per cent. over last year's figures, while foreign commerce at this port for the last week made a most strikingly favorable comparison with the same period in 1905, exports gaining \$6,890,698, while imports increased \$2,275,033. The money market has become established in a fairly steady position, but security trading shows increasing irregularity. Bank exchanges at New York for the week were 23.4 per cent. larger than a year ago, while at other leading cities the gain averaged 14.6 per cent.

Less urgency to place orders for iron and steel products during the past week is a satisfactory development, because it testifies to the absence of speculative operations that might easily produce unwholesome inflation of prices. As a rule the mills and furnaces have contracts covering deliveries for several months, and in some cases the forward business assures operation well into the last quarter, so that there is no need of more orders, while most consumers have also provided for their requirements for some time to come.

Yet the past week was by no means devoid of new inquiries, particularly in regard to structural steel for lake vessels and manufacturing plants. Tonnage in these shapes is heavy each week, the open winter having facilitated operations, and it is now time to consider regular spring undertakings. A new structural mill with a monthly capacity of 8,000 tons should begin work in March, preparations being pushed as rapidly as possible. It is doubtful whether the mills can deliver during 1906 the tonnage of rails already ordered, and each week brings more contracts, latest dispatches telling of a heavy demand from western trolley lines. Quotations are little changed, some advances in nails being offset by lower prices for old material, particularly rails and scrap.

Primary textile markets are more active in response to the increased attendance of purchasers and lower quotations for some cotton goods. These declines are the exception, however, being attributed to the cheaper raw material and some accumulation of finished products. A few manufacturers are nearing the end of their orders and seek new business, but most lines are sold far enough ahead to maintain a fairly steady market. Although buyers can obtain some concessions, it is noted that these are not the goods they want, and, taking the market as a whole, there are unusually few unsatisfactory divisions. As to export trade, there is evidence of increased inquiries from China, although thus far purchases have been confined to the heavier weights. Cooler weather had at least a sentimental influence on the recently opened lines of woolen goods, but there is a temporary lull in some divisions of men's wear woollens, while worsteds continue to occupy the position of prominence.

Seasonably poor quality of hides has weakened the tone, the only firm department being packer branded hides for sole leather, which arrive in small quantities, and most packers are sold up to the end of March. Calfskins are weaker, both here and in Europe, but the demand for South American dry hides maintains values, although arrivals have increased to 200,000 in a single week. Leather is quiet and somewhat irregular, dry hide hemlock sole gaining strength from the scarcity of supply and steady inquiry, while country cow hides are weak and some oak tannages have sold at concessions of a full cent. Business in leather is not nearly as active as during the closing months of last year. New business in boots and shoes is quiet pending supplementary fall orders and the arrival of eastern buyers in the Boston market, where western and southern purchasers have concluded operations. New England manufacturers report about five months' business on hand and there is no immediate prospect of lower quotations.

Grain prices ceased to decline, but the recovery was slight, and no real change in the situation is noted. Strength in wheat was based on fears of injury to winter wheat by the sudden fall in temperature, but the best authorities agree that there is no evidence of damage, as the grain had not progressed sufficiently in the exposed sections. Coarse grains fluctuated narrowly, and mainly in sympathy with wheat. Western receipts of 2,673,223 bushels of wheat, compared with 2,219,372 bushels in the same week last year, while exports aggregated 2,831,531 bushels, flour included, against 710,150 in 1905. Interior arrivals of 3,780,725 bushels of corn slightly exceeded the 3,393,475 a year ago, while Atlantic coast exports showed a large gain, 4,076,828 bushels, comparing with 2,093,840 last year. Cotton declined still further to 11.15 cents for middling uplands, making an almost uninterrupted fall from the recent top price of 12½ cents, after which some recovery was natural, partly because of the oversold option market, but more on account of the favorable reports from spinners both here and abroad.

Liabilities of commercial failures thus far reported for February amounted to \$2,894,767, of which \$1,766,337 were in manufacturing, \$987,338 in trading and \$141,092 in other commercial lines. Failures this week numbered 229 in the United States against 256 last year, and 29 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Business continues good, with some improvement noticed in branches hitherto quiet. There is more wool selling this week than since the beginning of the year. Reports from the men's wear goods market are favorable, worsted mills having sold a large amount of production, in some instances being sold up for the year, notwithstanding prices are higher than a year ago. Textile mills generally are well occupied. There is a great scarcity of ginghams, makers being unable to supply the demand. Dry goods jobbers note an unexpected demand for prints at the advanced prices. The department stores are all doing a large business, with more than the usual activity in purchases of spring merchandise. Retail clothing trade has improved slightly with colder weather. Pig iron is quiet, but local quotations are unchanged. Finished iron and steel meet with a satisfactory demand, with small orders for structural steel plentiful. Buyers in several departments are anticipating spring needs. Lumber is in active request and very firm. The tendency on spruce values is upward, the yard traffic being unusually large for the season and supplies small, with doubtful prospects of successful logging operations, owing to the lack of snow in the lumber districts. The furniture trade is in excellent shape, with a good business in all classes of stock. Dyes and tanning materials sell steadily at firm prices. Domestic demand for flour is fair, small lots being taken at current prices, while there is a little foreign business in spring clears. Dairy products rule firm. Eggs have stiffened slightly with colder weather, but current receipts are large. The grain trade continues dull, with supplies of corn and oats large, and little being bought for shipment from the West.

Hartford.—Retail trade was the largest in January ever known. Manufacturers all report free sales and increased production. The tobacco market is very active, and there is sharp competition for the leaf. Farmers are receiving a good price for the 1905 crop. Collections are a little dull.

Albany.—Wholesale grocers report an average business. In heavy shoes and rubbers trade has been reduced owing to mild weather and absence of snow. Lumber is in good demand at advanced prices. The output of logs from the Adirondack's will probably be considerably reduced. Stove manufacturers report excellent prospects for the coming season; travelers say there are but small stocks in hands of retailers. Money is in good supply.

Troy.—Continued mild weather interferes with the movement of winter goods, and trade has dropped off materially, both with jobbers and retailers in shoes and rubber goods. Jobbers in groceries report good business, as do also wholesale and retail hardware dealers. Manufacturers of shirts, collars and cuffs are running on full time, with a full quota of help.

Gloversville.—The glove business is good. Jobbers are buying liberally, though retailers are disposed to buy closely. The open winter has not favored heavy goods trade, but manufacturers of light weight gloves believe it has helped them. Pay rolls have increased, and collections are satisfactory. Local retail trade averages well.

Philadelphia.—Trade in most lines continues active and collections good. Wholesale dry goods dealers are busy, and in some departments the business in January exceeded the corresponding month last year. Advanced orders for spring millinery are coming in very satisfactorily, exceeding those for the same period last year. The wool market is dull, although prices ruled very firm on all the half blood and fine fleeces, which are in light supply. Offerings of three-eighths and quarter blood wools were made at some concession from market quotations. Quarter blood was offered as low as 29 cents landed and better wools at 30 and 30½. Manufacturers of textiles generally are well employed and there is a scarcity of labor in the knit goods and hosiery

line. Manufacturers of clothing find trade quiet and collections slow.

There is some disposition in the iron and steel market to buy less than heretofore, as a natural result of the enormous output and large volume of business already done. In finished material the amount of business continues large. The anthracite coal trade is active and a large amount is being stored. Machine shops are well employed. The lumber trade continues unusually active, prices are firm and most shippers have orders booked ahead for several months. There is greater activity in the leather market and some difficulty is found in obtaining goods to fill orders promptly. Glazed kid dealers report a good trade in both light and heavy grades. Wholesale paper dealers report a normal demand.

Business is active with wholesale and jobbing drug houses. The advance in the price of white lead still holds and prices are firm. Trade has been dull with manufacturers and jobbers of wallpaper, but the outlook for spring business is encouraging. Old whiskeys continue scarce, but are in fair demand and spirits are selling in small quantities at advanced prices. Gins and brandies are dull and wines and case goods quiet. Domestic leaf tobacco is selling in small lots, good grades being scarce, and prices are increasing. Sumatra and Havana are fairly active. The movement in canned goods has been somewhat slow on account of the open winter. Staples have been in moderate request and out-of-town business has been fair. Purchases have been for immediate wants only. Sugars are inactive at unchanged prices. Molasses and syrups are in light jobbing request. There is a seasonable business in teas and coffees. The money market continues easy; call loans are quoted at 4½ to 5 per cent. and time money is from 5 to 6 per cent.

Pittsburg.—Building permits issued in January amounted to 268, for \$1,435,931, compared with 184 in 1905, for \$389,997. This is a record month and prospects for the year in building appear very encouraging. Operations have continued during the winter months and lumber has been active in consequence. There is a scarcity of many grades and stocks are small, prices being from 15 to 20 per cent. higher than at this time last year. Window glass is in good demand and prices have advanced. Dry goods are moving in good volume and house business has improved, while road orders continue to come in for many descriptions of goods. Hardware jobbers report business ahead of this season last year. The demand for coal remains fairly good. The report of the inspector for the Seventh Mining District, comprising parts of Allegheny and Washington counties for 1905 shows that the district produced 6,597,785 tons.

Scranton.—Retail business in Scranton is as good as usual at this season. In the jobbing trade orders are plentiful, especially for dry goods and notions, and the absorption of merchandise is satisfactory. Operations in iron, steel, textile and silk industries continue equal to the capacity of the plants. The fear of a suspension of work April 1st in the anthracite mines, which caused some uneasiness some weeks ago, had disappeared and its influence on local trade conditions had been reduced to the minimum, but the developments of the past few days have awakened new interest in the subject. In the meantime the mines are being operated to their capacity, and the output of coal is large.

Baltimore.—Spring buying in wholesale lines is becoming more active, with money easier and collections generally good. The dry goods situation is exceptional, current business being of good proportions; some houses report sales for January as large as for the first two months of 1905. Clothing manufacturers are well supplied with orders, and cancellations are few. The advance in boots and shoes has not interfered with buying, sales for the week being very satisfactory and collections up to the standard. The season in hats and caps has not yet reached its fullest activity, though orders are of fair proportions. Sales of leaf tobacco are light, owing to the disposition of manufac-

turers to hold back orders in the hope of lower prices. Prices of lumber have advanced 10 per cent., with a strong demand for the better grades. The furniture outlook is not so good, collections being unsatisfactory and orders light, though prices are tending upward. Dealers in machinery and supplies are fairly busy.

Atlanta.—The volume of trade continues good and sales and shipments are active in dry goods and notions. Hat dealers report straw goods going forward. The demand for shoes shows no relaxation and the quality of goods bought is better than for some years. Building progresses with but little interruption. The rise in bar iron and wire nails has stimulated demand and general hardware houses report a heavy volume of business. Collections are a little behind for the season, due for the most part to the unwillingness of both country merchants and farmers to sell cotton.

New Orleans.—The movement of merchandise in all lines continues in excess of the same month last year and trade conditions are good. Country merchants are disposed to buy freely, and the sales and movement of spring goods will average at least 20 per cent. over last year. Manufacturers in all lines, especially in building materials and boxes, are all working up to their full capacity or over time. Collections are fair. Exports of grain are very large. Imports of bananas show a heavy increase, and the movement of coffee through this port is also steadily increasing. During January 144 vessels having a tonnage approximating 300,000 tons entered and cleared from this port, which was the largest on record. The market for rough rice has been rather dull, offerings being light, but the market is firm. Clean rice continues in good demand, and the movement, both for export and for domestic consumption, has been good. The local market for plantation sugar is quiet and somewhat easier. Molasses and syrups are in fairly good demand, with offerings light.

Louisville.—Wholesale hardware and kindred lines report satisfactory business, with better immediate prospects than last year. Prices have been firm and advances were made in some staple lines. The paint, oil and glass trade is active. Harness, saddlery and leather houses report encouraging conditions and increasing sales. The distillery and liquor trade shows some gain in volume over last year. Collections generally are fair to good. Banks report heavier deposits than usual and a moderate demand for money at 5 to 5½ per cent. New York exchange is at 25 cents premium.

Cincinnati.—Retail trade improved somewhat during the past week. In wholesale groceries and provisions there has been a steady tone to the market and it closed firm, with a good demand. In wholesale dry goods business was unusually active, and, though the movement has been mainly in winter and spring fabrics, there was some demand for goods for summer trade. The market for pig iron is quiet. The flour market is weak, with a decline of 5 to 25 cents per barrel on spring wheat grades. In wholesale whiskey the demand is comparatively light, but the market continues firm. Sales of leaf tobacco are very heavy, amounting to 2,451 hogsheads for the week, and high prices prevail. Wholesale millinery houses report business the best for several years past and look forward to a good spring trade. The demand for all classes of building material continues good. Collections are very fair. The money market is considerably easier, but the demand is not urgent.

Cleveland.—Weather conditions are more favorable and retail merchants report a fair trade in winter wearing apparel. Manufacturers and jobbers of clothing are making daily shipments of spring goods. They report many cancellations. Dry goods are moving reasonably well. Millinery jobbers are booking good orders and anticipate a prosperous season. Collections continue satisfactory.

Detroit.—Trade in jobbing and manufacturing lines is very satisfactory, with an increase of 5 to 10 per cent. and over for January, compared with the same period in 1905. Retail trade is only fair. Collections are also only fair in

some quarters. There is a fair demand for loans at 5 and 6 per cent. Building permits issued in January aggregate \$1,450,000, against \$404,000 for January, 1905.

Grand Rapids.—The cold weather has had a stimulating effect on trade, but orders for immediate delivery are still somewhat backward. Boot and shoe dealers are busy on spring orders and a few fall orders for rubber goods have come in. Building material of all kinds is in steady demand and prices are firm. Bank resources increased last year \$2,000,000 and deposits \$1,800,000.

Chicago.—Building operations are being pushed forward, as there is a great accumulation of new work in sight, including several large retail store buildings. The buying of heavy winter wear makes further progress and stocks remaining are less burdensome. Country merchants make large personal selections in the wholesale lines and bookings continue large, the demand improving in clothing, woollens and furniture. Mail orders make a good aggregate and road men are working successfully. Money is easy throughout the agricultural sections and collections continue to be reasonably prompt.

Deliveries have improved and the railroads are furnishing enormous tonnage in iron and steel products. Rail mills are rushed to the limit of capacity with orders which run over twelve months ahead. Stocks of pig iron here but slightly exceed the demand, and current bookings are mainly for the latter half of this year. Structural steel remains in good request. Shipbuilders can take on no more orders for delivery in 1906. The car builders, forges and foundries are well supplied with work, and the conditions show further gain in most of the factories, implements, heavy hardware, electrical supplies and sanitary goods being conspicuously active. The markets for raw material maintained firmness, except as to hides, these having made a further decline of almost a half cent per pound.

Movements of commodities, as indicated by earnings of western roads, remain of unprecedented tonnage, all classes of freight contributing, and deliveries are more prompt. The total movement of grain here aggregated 8,869,429 bushels, against 7,491,703 bushels last week and 5,463,826 bushels a year ago. Yearly comparisons show increases in receipts of 40.3 per cent. and in shipments of 106 per cent. Other receipts increased in flour, oats, barley, seeds, broom corn, pork, lard, butter, eggs, cattle, hogs and sheep, but declined in wheat, corn, rye, dressed beef, cheese and wool. Lumber receipts, 33,470,000 feet, compare with 29,864,000 feet last week and 24,231,000 feet a year ago. Live stock receipts were 361,477 head, against 386,284 head last week and 321,377 head in 1905. Hides received were 3,270,414 pounds, against 2,578,649 pounds last week and 3,375,052 pounds last year. New building permits \$998,850 compare with \$811,650 last week and 394,600 a year ago and sales of real estate, \$2,613,281, against \$2,244,918 last week and \$2,231,237 in 1905. The discount rate for prime loans has receded to 4½ per cent. Investment buying is better in local stocks than for choice bonds, but money conditions favor improvement in the latter market.

Minneapolis.—Cold weather has stimulated trade, and jobbing houses in practically all lines report heavy sales, particularly in agricultural implements, groceries and drugs. Dry goods, clothing and furnishings are very active, and orders received for footwear have broken all previous high records. Although lumber prices have been raised on practically all grades, there is a heavy demand. Shipments continue very heavy, the total for the week being 4,860,000 feet, against 4,976,000 feet a year ago.

St. Paul.—Continued activity is noted in all departments and spring goods are moving forward in large volume. Dry goods jobbing sales maintain a good increase over preceding years, liberal purchases being made by visiting buyers. Hats, caps and furnishings are in active demand and trade in millinery and ladies' wear is satis-

factory. Jewelry and notions are in fair request. Hardware sales are of good volume and harness and shoe manufacturers are well engaged. The wholesale drug trade is less active. Prices are very firm, with a tendency upward. Collections are backward.

Omaha.—Trade in dry goods is very satisfactory, and houses are busy on spring shipments, while salesmen are turning in satisfactory orders. Prices are firm. Grocers report a fairly good business for this time of the year, but collections are only fair and some extensions are being asked for. Trade in hardware is unusually brisk, with prices firm and collections good. In leather trade is rather quiet. The cattle and live stock markets are active, and prices at the high point of the season. Receipts of hogs are fully twice as large as the previous week and prices twenty cents higher than eight days ago. Trade in sheep is light on account of the very mild weather, and prices are fifteen to twenty-five cents lower.

St. Louis.—The spring meeting of the Interstate Merchants' Association has been well attended by visiting merchants, who are making liberal purchases in the different lines. Cash and future wheat markets were fairly active, but prices fluctuated within a narrow range. The flour market was moderately active at about steady prices. Spot cotton ruled slow and declined $\frac{1}{8}$ c. Pig lead was dull at \$5.55 per 100 pounds. Spelter was fairly active at \$6 per 100 pounds. The demand for money has improved, and good paper of three to six months is discounted at $\frac{1}{4}$ to 5 per cent. Real estate transfers for January numbered 1,084 pieces, amounting to \$5,792,754, against 846 pieces in January, 1905, for \$4,491,195; building permits 574, representing a total cost of \$1,743,556; for January, 1905, 273 permits for \$999,884.

Kansas City.—The first spring meeting arranged here for country merchants by the transportation bureau opened last Saturday and is being well attended. Wholesale business in all lines is good and mercantile collections are quite satisfactory. Continued mild weather still affects retail trade, but building operations have continued through the winter. The real estate market is very active and values are advancing rapidly in the business section. Money continues to accumulate in the banks and the new demand is only moderate. Cattle had a fair week, but prices were lower. Hogs were in good demand and prices a little higher. Sheep sold fairly well at a slight decline. Cattle receipts were 44,303 head, hogs 56,934 head, and sheep 33,486 head.

San Francisco.—Imports of leading grocery staples here last year embraced 582,652,000 pounds raw sugar, 34,309,000 pounds coffee, 21,482,000 pounds rice and 7,058,000 pounds tea. Compared with the previous year these totals show an increase of 130,000,000 pounds sugar and 2,000,000 pounds coffee and a decrease of 4,000,000 pounds rice and 1,300,000 pounds of tea. San Francisco is largely the distributing point of the Pacific States and territories for these staples. The combined imports from China and Japan into San Francisco for the year 1905 were valued at \$24,735,281, which is about \$55,000 less than for the previous year. The combined exports from San Francisco to China and Japan for 1905 were valued at \$30,901,546, an increase of \$11,282,000 over the previous year. This shows nearly an exact reverse in trade conditions—the imports from the Orient for 1904 exceeding the exports by \$5,100,000, while in 1905 the exports exceeded the imports by \$6,400,000. Deep water exports from San Francisco for January were over \$4,000,000, which is slightly better than for the same month last year. A full cargo of wheat was cleared last month, the first in a year; also a cargo of scrap iron and steel for Italy, a novel shipment. The steamer for Panama has taken out 81,000 gallons of wine, 500 flasks of quicksilver and 300 tons of copper in transit for New York. The bank clearings are unprecedentedly large; the closing up of some large corporation transactions and the placing of good sized blocks of bonds account in a measure for the heavy clearings.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$3,049,020,138, an increase of 20.8 per cent. over the corresponding week last year. When it is considered that the figures of last year were large for February, which is not a month of heavy bank settlements, the present report is very satisfactory and clearly reflects a larger volume of payments through the banks than in any preceding February. There is an increase at every city, though the gain is small at New Orleans, while compared with two years ago New Orleans reports a large loss, due to the vagaries of the cotton operations during that period. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week. Feb. 8, 1906.	Week. Feb. 9, 1905.	Per Cent.	Week. Feb. 11, 1904.	Per Cent.
Boston	\$170,502,093	\$144,952,993	+17.6	\$124,947,223	+52.5
Philadelphia ..	152,112,016	130,957,824	+16.2	91,103,629	+67.0
Baltimore	30,879,155	23,642,495	+30.6	.....	.....
Pittsburg	57,043,379	46,281,434	+23.3	35,249,481	+61.5
Cincinnati	26,212,950	23,880,300	+9.8	22,469,200	+16.7
Cleveland	14,583,737	12,380,418	+17.8	11,933,178	+22.2
Chicago	215,423,175	204,419,827	+5.4	164,173,413	+31.2
Minneapolis	16,542,491	14,748,815	+12.2	13,374,561	+23.7
St. Louis	59,516,984	52,698,526	+12.9	58,404,145	+1.9
Kansas City	25,829,960	19,962,658	+29.4	19,842,733	+30.1
Louisville	15,221,843	11,376,673	+33.8	10,55,402	+44.3
New Orleans	19,264,985	19,051,708	+1.1	46,398,715	-58.5
San Francisco ..	38,220,387	29,665,545	+28.8	25,348,430	+50.8
Total	\$841,353,155	\$734,019,216	+14.6	\$623,792,115	+34.8
New York	2,207,666,983	1,789,855,148	+23.4	1,221,980,195	+80.7
Total all	\$3,049,020,138	\$2,523,874,364	+20.8	\$1,845,772,310	+65.2
Average daily:					
Feb. to date	\$525,968,000	\$441,597,000	+19.1	\$319,135,000	+64.8
January	584,577,000	437,867,000	+33.5	344,432,000	+69.7
December	534,574,000	457,027,000	+16.1	324,478,000	+64.7
November	502,484,000	483,032,000	+4.0	319,104,000	+57.5
*Week of the fire.					

THE MONEY MARKET.

Domestic financial conditions have not altered during the past week, and rates for money scarcely varied. Although last Saturday's bank statement showed a heavy reduction in surplus reserves, there still remains an ample margin of safety, but the rise in loans was above expectations considering the security liquidation, and the holdings of cash decreased less than was indicated by daily adverse balances with the Sub-Treasury. The latter factor has also been much in evidence during the past week, receipts exceeding expenditures in a manner that promises to shortly eliminate the deficit for the fiscal year. Notwithstanding an estimated increase in population above eighty-four million inhabitants, the Treasury Department reports that the amount of money in circulation on February 1 stood at a new high-water mark of \$31.88 per capita. Gold has come from San Francisco, and the Argentine is seeking shipments from New York, but the expected exports to Europe were averted for the time by higher French exchange on London. That gold will soon be moved across the Atlantic seems almost certain in view of the law increasing the note issue of the Bank of France by 800,000,000 francs. This authorization will almost surely cause the Paris bank to offer inducements for gold in this market. Probably the bottom factor in this whole operation is the preparation for Russian requirements. Owing to the large foreign loans now outstanding here that will mature in the near future, remittances can be arranged very readily when thought to be necessary. Local banks continue to lose cash to the Sub-Treasury through payments into the 5 per cent bank note fund, redemptions in January being reported at the unprecedented monthly record of almost \$37,000,000, while the first week of February has continued on about that ratio.

Call money has ranged from 3 to $4\frac{1}{2}$ per cent., with the bulk of operations on the basis of $3\frac{1}{2}$ or 4 per cent. Although the week opened with a slightly firmer tone for time money, most of the business was transacted at last week's rate of $4\frac{1}{2}$ per cent., with some borrowing on mixed collateral at $4\frac{1}{2}$

per cent. Commercial paper is fairly active and steady at $4\frac{1}{2}$ to 5 per cent. for sixty to ninety days endorsed bills receivable, $4\frac{1}{2}$ to $5\frac{1}{2}$ for choice four to six months single name paper, and $5\frac{1}{2}$ to 6 per cent. for less well known endorsements.

FOREIGN EXCHANGE.

Scarcely any variation occurred in rates of exchange, and the market was almost devoid of feature. A moderate inquiry for sterling cable remittance was produced by the fortnightly settlement at London. As to the supply of exchange, there were bills against bond sales and some grain acceptances, while the decline in discount rates at London is expected to increase offerings. Most of the operations, however, are still of a speculative nature. Shifting Paris rates on London have made gold exports unprofitable this week, but the proposed increase in note circulation at Paris will probably provide pressure for the yellow metal. Closing rates each day fluctuated little, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.84	4.84
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.06	95.06	95.06	95	95	95
Paris, sight.....	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, par; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight $7\frac{1}{2}$ cents, telegraphic 11 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents premium bid, 15 cents premium asked; Minneapolis, 60 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to January 25th were valued at £1,615,700, against £512,800 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits. Prices at London and New York have ruled fairly firm, with little alteration, but the exports from this city have increased as the Indian demand broadens at London. Holders make no concessions, while the available supply is sustained by shipments from Mexico. Practically all the movement of gold thither this season has been in payment for silver exports. Daily quotations continue close to the highest record for recent years, as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	30.12d.	30.12d.	30.19d.	30.19d.	30.25d.	30.25d.
New York prices.....	65.50c.	65.50c.	65.62c.	65.62c.	65.75c.	65.75c.

FOREIGN FINANCES.

An increase of £813,626 in holdings of gold coin and bullion was reported by the Bank of England, accompanied by a decrease of £1,566,000 in loans, making the proportion of reserve to liabilities 46.14 per cent., against 42.52 last week. The Bank of France made a favorable return also as to loans, showing a reduction of 184,575,000 francs, while gold holdings scarcely altered. Business conditions have not materially altered in the leading European markets, fortnightly settlements at London being concluded satisfactorily, but the attitude is less friendly toward American securities. Call money at London has ruled at $3\frac{1}{2}$ to 4 per cent., and time loans about $3\frac{1}{2}$. Gold has gone from the Bank of England to South America. At Paris the open market rate is 2 $\frac{1}{2}$, and at Berlin $3\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 8, 1906	Feb. 1, 1906.	Feb. 9, 1905.
Gold owned.....	\$115,355,291	\$109,856,877	\$49,236,932
Silver owned.....	21,600,181	22,000,536	25,557,240

Net holdings of the yellow metal have increased materially during the past week, but gross stocks fell a trifle below the high record established last week. Little change occurred in the silver holdings. There was a good gain in the available cash balance to \$147,814,661, while regular Treasury

operations for February thus far show an excess of receipts over expenditures amounting to \$1,998,132, which brings the deficit for the fiscal year down to \$1,375,592.

NEW YORK BANK AVERAGE.

A very large loss occurred in the surplus reserves of the local associated banks last Saturday, making the position much weaker than on the corresponding date in recent preceding years, but there still remains a fair balance on the safe side. The only change of importance was the large loan expansion, which is somewhat confusing because of the fact that on most days there was a downward movement in prices of securities suggesting liquidation. Cash has come from the interior in excess of the amount sent thither, and it is probable that the reported loss represents the influence of adverse balances in relations with the Sub-Treasury. Bank note circulation gradually returns to a more normal position. The most striking difference between the present position of the banks and that existing a year ago is the insignificant excess of deposits over loans. The latest statement compares in detail with earlier dates as follows:

	Week's Changes.	Feb. 3, 1906.	Feb. 4, 1905.
Loans.....	Inc. \$16,251,800	\$1,057,365,100	\$1,128,086,800
Deposits.....	Inc. 14,290,500	1,061,403,100	1,196,980,300
Circulation.....	Dec. 288,500	51,978,900	42,898,700
Specie.....	Dec. 514,300	192,492,100	227,313,500
Legal tenders.....	Dec. 615,300	83,986,300	91,773,500
Total cash....	Dec. \$1,129,600	\$276,478,400	\$319,087,000
Surplus reserve....	Dec. 4,702,225	11,127,625	19,841,925

Non-member banks that clear through members of the New York Clearing House Association report loans of \$137,254,700, an expansion of \$903,200; deposits, \$147,016,300, a gain of \$436,400; deficit below 25 per cent. cash to deposits, \$4,887,375, against a deficit of \$4,611,075 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$14,214, exports \$1,876,299; gold imports \$22,991, exports \$17,875. Since January 1: Silver imports \$232,748, exports \$6,851,419; gold imports \$188,860, exports \$1,053,975.

Trade Conditions in Canada.

Montreal.—The weather is more seasonable, but there is still a lack of snow in many sections, affecting roads and general trade and traffic in the interior. In the city wholesale grocers report a rather quiet trade, and sugar refiners are experiencing a slow demand, buyers in this line holding off in anticipation of lower values. Teas are also rather dull; canned tomatoes have advanced. The boot and shoe factories are all well employed, but apparently are pretty fairly supplied with stock, as local leather sales are not active.

Quebec.—Prices have been well maintained in all lines in the local provision markets, especially in food stuffs. Travelers on the road are sending in fair sized orders, but some complaints are heard regarding collections. Local shoe factories are operating steadily, and some manufacturers have orders ahead. Lumbering operations in some sections have been helped by the recent snow.

Toronto.—Wholesale trade is quiet, but the feeling among merchants is hopeful and a large spring trade is anticipated. There is a very fair business in groceries, with canned goods in active demand. In metals there is a fair trade. Leather is quiet. Payments are slow.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 229, against 263 last week, 334 the preceding week and 256 the corresponding week last year. Failures in Canada this week are 29, against 27 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 8, 1906.		Feb. 1, 1906.		Jan. 25, 1906.		Feb. 9, 1905.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	25	80	38	107	38	110	20	88
South.....	18	68	15	77	34	104	20	74
West.....	24	61	26	61	43	91	23	60
Pacific.....	3	20	6	23	10	29	9	34
United States.....	70	229	85	268	125	334	71	256
Canada.....	10	29	5	27	6	40	7	27

DUN'S REVIEW.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$104.011 on February 1, 1906, against \$104.464 at the opening of the year and \$101.042 on February 1, 1905. Although the decline during January was small in the aggregate it was well distributed, meats and miscellaneous being the only classes in which any advance occurred. The rise in meats was slight, but higher prices for building materials produced a gain of over 3 per cent. in the miscellaneous division, which almost neutralized the effect of declines in the five other classes. While not extensive, the cheapening of breadstuffs and dairy and garden products was most pronounced, being a natural result of the abnormally mild weather. The most important single fluctuation downwards occurred in eggs, aggregating 9 cents a dozen in actual price, and multiplied by a large per capita consumption. There still appears an advance of about 3 per cent. as compared with the level of quotations a year ago, the rise in clothing, metals and miscellaneous products overbalancing by that amount a decline of about 4 per cent. in articles of food, chiefly due to the difference in breadstuffs.

Opening prices in February, 1906, compare as follows with dates back to 1860, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1860, Jan. 1.	23.852	10.084	14.169	8.978	22.094	26.082	16.572	121.631
1864, Sept. 1.	46.138	17.789	29.426	29.562	91.667	61.964	36.191	312.737
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	23.056	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	18.669	137.578
1880, Jan. 1.	22.055	9.206	14.007	11.873	22.673	25.002	16.968	122.479
1885, Jan. 1.	18.342	9.432	14.304	8.996	18.061	15.065	14.245	96.465
1888, Jan. 1.	18.656	8.920	15.030	10.340	15.140	17.330	14.577	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	14.496	99.076
1890, Jan. 1.	18.765	7.620	12.675	9.935	14.845	16.340	15.111	90.191
1891, Jan. 1.	17.725	7.310	16.270	10.215	14.135	15.375	14.217	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.655	13.767	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	13.512	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	13.807	90.992
1896, Jan. 1.	11.984	7.540	10.969	8.808	12.787	12.803	13.403	97.189
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12.184	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
1900, Jan. 1.	13.244	7.258	13.702	9.200	17.484	18.065	16.312	95.295
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	15.881	95.688
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375	16.793	101.587
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	16.576	100.356
1904, Jan. 1.	17.102	8.138	15.287	8.653	17.316	15.887	16.759	100.142
Feb.	17.235	8.203	15.078	8.605	18.129	15.774	17.191	102.026
Mar.	17.116	8.528	14.547	8.469	17.918	15.849	17.190	103.615
April	18.940	8.496	15.369	9.603	17.773	15.268	17.033	102.482
May	18.692	8.226	15.401	10.268	17.425	15.360	16.836	102.208
June	19.525	8.330	13.156	10.396	17.153	15.437	16.954	109.951
July	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192
Aug.	18.251	8.831	10.689	10.376	16.622	15.491	16.967	97.227
Sept.	18.471	8.468	11.274	10.575	16.732	15.503	16.819	97.842
Oct.	18.462	8.598	12.033	10.513	16.817	15.291	16.892	98.394
Nov.	18.791	8.238	12.880	10.430	16.714	15.389	16.969	99.431
Dec.	18.033	8.209	13.828	10.521	17.006	15.972	16.985	100.554
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	16.936	100.318
Feb.	18.082	8.031	13.656	10.816	16.887	16.170	17.400	101.042
Mar.	18.075	8.417	14.103	10.661	16.916	16.339	17.428	101.939
April	17.719	8.599	12.968	10.572	16.984	15.668	17.396	99.206
May	16.408	8.727	11.813	10.508	17.058	15.760	17.290	97.564
June	17.978	8.899	10.777	10.477	17.380	15.786	17.462	98.759
July	18.831	8.614	9.982	9.922	17.986	15.916	17.061	98.312
Aug.	17.270	8.711	12.121	9.924	18.453	16.141	17.236	98.846
Sept.	16.689	9.001	12.187	9.896	18.912	16.385	17.258	100.308
Oct.	16.850	8.355	12.863	9.732	18.775	16.576	17.275	100.426
Nov.	18.033	8.441	14.802	9.622	18.839	16.689	17.427	103.853
Dec.	17.298	8.512	14.911	9.833	19.136	16.972	18.650	105.312
1906, Jan. 1.	16.554	8.426	14.399	9.822	19.313	17.141	18.809	104.464
Feb. 1.	16.058	8.690	13.977	9.688	19.139	17.042	19.417	104.011

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

January fluctuations in detail show an unusually large number of changes for a single month, but the net alteration is surprisingly small, and must be attributed to the open weather, which facilitated building operations while rendering timber cutting and transportation most difficult. The same influence was at work in the opposite direction as a depressing influence on the markets for food products. Grain came forward freely at primary markets, causing a

general decline that would have been much heavier but for the splendid demand for export, which not only prevented accumulation, but actually drew on the visible supply. Thus, in one week the Atlantic coast exports of corn were almost 3,000,000 bushels larger than western receipts. It is not yet possible to determine how far this foreign demand was due to the approaching change in German tariffs, although it was undoubtedly a factor of weight. Nevertheless, the last crop of corn was very heavy, and exports have never risen above about 10 per cent. of the yield, so that prices have declined 13 cents a bushel since November 1, in the face of the liberal seaboard movement. Wheat has also become moderately cheaper, and all coarse cereals average lower for the month.

Live meats and provisions, with scarcely an exception, rose slightly during January, beef gaining a little each month since October 1. The firmness of lard is somewhat surprising in view of the increased stocks, particularly in Europe and Chicago, but holdings of prime steam at the West show a heavy decrease compared with stocks a year ago. Dairy and garden products were dominated by the decline in eggs, which has amounted to 16 cents a dozen in two months, an unusual event for the season. The only other important variations in this division were advances of a cent a pound in the price of butter and about a dollar a barrel for apples. In the miscellaneous food products lower quotations for sugar, hops, fish and spices slightly exceeded the advances in coffee and rice. Many articles in this department remained unchanged.

As shoes begin to reflect the recent advance in materials, slight reactions occur in hides and leather, but none of the changes in this section reached significant proportions during January. Cotton goods rose slightly, but raw cotton declined \$2 a bale, although at one time during the month there was a net rise of \$2.50 compared with the first day's closing price. The average of 100 grades of domestic wool was 27.39 cents a pound on February 1, against 28.01 a month previous, making the fall slightly over a cent from the highest record for almost a quarter of a century that was established last autumn. New lines of woolen goods for delivery next fall are opening at higher prices, but current quotations are unaltered. A slight rise in raw silk was offset by a small decline in rubber. In the metals division a very small decline occurred in the average for all iron and steel products, and copper and lead were lower, but tin made a further gain, as did tin plate. The rise in tin has been one of the most phenomenal features of the season, 36½ cents comparing with 32.20 on October 1 and 30 cents eight months ago. The advance in miscellaneous products has been discussed already, glass alone declining, while lumber, brick, linseed oil, hemp, paint and chemicals all rose more or less.

Comparison of the index number on February 1, 1906, with the level of quotations a year previous discloses some erratic changes in both directions, with a net gain of 3 per cent., which probably measures very fairly the general improvement in business conditions during the intervening twelve months. For any lengthy period this standard will show the commercial tendency with a remarkable degree of faithfulness; temporary factors, such as the influence of speculation, being almost entirely eliminated. The most striking decline occurred in breadstuffs, chiefly due to a difference of 26½ cents in wheat, while corn was 4½ cents lower this year. A large rise is noted in potatoes and apples, but eggs have declined 10 cents a dozen and butter 2 cents a pound. In miscellaneous food products, sugar is much lower and coffee has declined fractionally, while hops have weakened exactly 50 per cent. Clothing rose largely; cotton 4 cents a pound, wool 1.34, silk 11½ and rubber 2½, while notable changes occurred in the footwear industry. All metals are also higher, pig iron averaging about \$1.25 per ton, tin over 7 cents a pound and copper almost 3 cents. Similar noteworthy gains appear in the miscellaneous class,

especially lumber, while brick has advanced \$2.50 per M. and turpentine 12 cents a gallon. The total for all paints is higher, but drugs and chemicals have declined in the aggregate.

IRON PRODUCTION IN 1905.

Coming almost simultaneously with the report of the United States Steel Corporation, the annual statistics of the American Iron and Steel Association emphasize the fact that the year 1905 was one of unprecedented activity in the iron and steel industry, and what is particularly impressive as regards the outlook for results in the current year is the fact that the closing days of last year were much the most active, and the new year opened with a volume of business that promises to provide a new high record for the year 1906, notwithstanding the rapid pace set by the preceding year, unless some serious disaster should occur, such as a protracted industrial war or a serious failure of the crops. In the following table the production of pig iron is given for the last four years in gross tons by half-yearly periods. By this statement it is shown that not only was the previous year's output exceeded by 6,495,347 tons, or 39 per cent., but the heretofore unequalled record of 1903 was surpassed by 4,983,128 tons, or over 27 per cent. Even more striking than these gains over preceding years, as a measure of current conditions, is the fact that the last half of 1905 exceeded the production for the first six months by 666,030 tons:

	1902.	1903.	1904.	1905.
First half	8,808,574	9,707,367	8,173,438	11,163,175
Second half	9,012,733	8,301,885	8,323,595	11,829,205
Total	17,821,307	18,009,252	16,497,033	22,992,380

Production of Bessemer and low phosphorus pig iron in 1905 was 12,407,116 tons, against 9,098,659 tons in 1904, an increase of 3,308,457 tons, or over 36 per cent. In the first half of 1905 the production was 5,985,148 tons, as compared with 6,421,968 tons in the second half. The production of low phosphorus pig iron alone in 1905 amounted to 186,907 tons, against 190,946 tons in 1904. Production of basic pig iron in 1905, not including charcoal of basic quality, was 4,105,179 tons, against 2,483,104 tons in 1904, an increase of 1,622,075 tons, or over 65 per cent. Output of charcoal pig iron in 1905 was 352,928 tons, against 337,529 tons in 1904, 504,757 tons in 1903, and 378,504 tons in 1902. The production in 1905 was 15,399 tons more than in 1904, but it was 151,829 tons less than in 1903 and 25,576 tons less than in 1902. In the first half of 1905 the production was 170,512 tons and in the second half it was 182,416 tons. Production of spiegeleisen and ferro-manganese in 1905 was 289,983 tons, against 219,446 tons in 1904, an increase of 70,537 tons. The production of ferro-manganese alone in 1905 was 62,186 tons, against 57,076 tons in 1904. One company produced 1,243 tons of ferro-phosphorus in 1905, against a similar production of 946 tons in 1904. Another company reported a production of 2,750 tons of ferro-Bessemer in 1905, but did not report any iron of this grade in 1904. These figures are not included in the spiegeleisen and ferro-manganese reported above.

Although the number of furnaces in blast at the close of 1891 was identical with the active stacks on December 31, 1905, the 313 furnaces in operation when this year opened differed vastly in productive power compared with the same number of plants fourteen years previous, and there is obviously no comparison as to the quantity of pig iron being produced. Including the seventeen new furnaces in course of erection and the others that were being repaired, it is not difficult to see that an output of 25,000,000 tons in 1906 is not only a possibility, but a probability. In the following table the production of pig iron during the year 1905 is shown by States, and also the number of furnaces in blast on December 31, 1905, which is given in the first column, the number idle in the second column, and the total available stacks are shown in the third column. This table is taken

from the supplement to the Bulletin of the American Iron and Steel Association, issued on February 1:

STATES.	BLAST FURNACES.			PRODUCTION.		
	Dec. 31, 1905.			First Half, 1905.	Second Half, 1905.	Total 1905.
	In.	Out.	Total			
Massachusetts ..	1	1	2	7,636	8,351	15,987
Connecticut	3	..	3			
New York	14	9	23			
New Jersey	5	6	11	550,208	647,860	1,198,068
Pennsylvania	126	27	153	165,991	145,048	311,039
Maryland	4	2	6	5,226,691	5,352,436	10,579,127
Virginia	14	12	26	156,334	175,762	332,096
North Carolina ..	..	1	1	240,672	299,538	510,210
Georgia	3	1	4	25,752	12,947	38,699
Texas .....	..	4	4			
Alabama	30	19	49			
West Virginia	4	..	4	743,547	860,515	1,604,062
Kentucky	3	5	8	149,016	149,163	298,179
Tennessee	12	8	20	32,793	30,942	63,735
Ohio	55	7	62	195,757	176,935	372,692
Illinois	17	4	21	2,181,058	2,405,052	4,586,110
Michigan	9	2	11	979,157	1,055,326	2,034,483
Wisconsin	6	..	6	147,953	140,751	288,704
Minnesota	1	..	1	184,234	167,181	351,415
Missouri	2	..	2			
Colorado	4	1	5			
Oregon .....	..	1	1	176,376	231,398	407,774
Washington .....	..	1	1			
Total, 1905 ..	313	111	424	11,163,175	11,829,205	22,992,380
Total, 1904 ..	261	168	429	8,173,438	8,323,595	16,497,033

The production of all kinds of rails in the United States in 1905 amounted to 3,372,257 gross tons, against 2,284,711 tons in 1904, an increase of 1,087,546 tons, or 47.6 per cent. The maximum production was reached in 1905. The year of next largest production was 1903, when 2,992,477 tons were made. The increase in 1905 over 1903 amounted to 379,780 tons, or over 12 per cent. Rails rolled from purchased blooms, crop ends, "seconds," and re-rolled or renewed are included. Renewed rails are rails that have been in use and after reheating are rolled down to smaller sections. The following table gives the production of all kinds of rails in 1905 according to the weight of rails per yard. Street rails are included:

Kinds of rails.	Under 45 lbs.	45 lbs. and less than 85.	85 lbs. and over.	Total.
Gross tons.				Gross tons.
Bessemer rails	209,853	1,468,123	1,510,699	3,188,675
Open-hearth rails ..	16,409	131,501	35,354	183,264
Iron rails	318	..	..	318
Total	226,580	1,599,624	1,546,053	3,372,257

It is interesting to note that almost exactly one-third of the entire output of rails was made in the single State of Pennsylvania, while Alabama produced nearly all the 183,264 tons of open-hearth rails.

RAILROAD EARNINGS LAST YEAR.

December railroad reports reflect the largest tonnage movement in that month shown for any December. Total gross earnings for the month of all United States roads are \$141,122,618, a gain of 11.0 per cent. over December of the preceding year. If the comparison is carried back two or three years the increase is considerably larger. Earnings in October and November were slightly larger than in December, as is usual, but with these two exceptions no earlier month this year or in any preceding year ever recorded a higher total. The last four months of 1905 were exceptionally busy months, and the report of railroad earnings, showing a large gross income, reflects it. The roads included embrace all the large systems issuing a monthly statement, and all sections of the country are well represented. Mileage included is 138,687 miles of United States roads, five-eighths the total of the country. There is a slight increase each year, due to small extensions, but, allowing for this, average earnings per mile in December, 1905, were \$1,017.56, against \$1,054.54 in November, \$934.01 in December, 1904, and \$875.04 and \$822.61, respectively, for December of the two preceding years. This shows a rapid growth, not only in the volume of traffic, but in its density. In the following table earnings of roads reporting for De-

cember are classed by groups, with the mileage included, and the gain over the preceding year is shown:

	Mileage		Gross Earnings		Per Cent.
	1905.	1904.	1905.	1904.	
December.	13,231	13,162	\$30,596,746	\$26,157,768	+17.0
Trunk, Eastern...	9,908	9,905	9,961,745	9,344,545	+6.6
Trunk, Western...	3,010	3,042	8,541,040	7,674,011	+11.3
Anthracite Coal...	2,248	2,209	3,514,902	3,117,711	+12.4
Other Eastern...	7,431	7,453	7,479,570	7,159,547	+4.5
Central West...	25,003	24,639	16,470,619	14,334,075	+14.9
Granger...	23,992	23,599	18,886,159	17,574,512	+7.5
Southern...	29,484	27,961	21,698,993	20,286,248	+7.0
Southwestern...	24,380	24,116	23,972,444	21,468,531	+11.2
Pacific...					
U. S. Roads...	138,687	136,086	\$141,122,618	\$127,116,948	+11.0
Canadian...	8,568	8,332	5,568,000	4,517,000	+23.3
Mexican...	3,023	2,790	2,366,749	2,156,409	+9.8
Total	150,278	147,208	\$149,057,367	\$133,790,457	+11.4

Each class reports an increase, but the principal gains are on the Trunk lines, Anthracite Coal and Other Eastern roads, the Granger and the Pacific systems. These are all important through lines, and the large increase in earnings shows an important gain in leading freights. The movement of grain, coal, iron and iron products was very heavy, especially on these lines. On Central Western roads earnings are not so large, but there is a small increase; likewise in the South and Southwest, though the gain in the South is rather remarkable considering the smaller cotton movement in December, 1905, compared with 1904.

If the comparison for the leading systems is carried back over four years a larger increase is shown, except on the Anthracite Coal and Central Western roads, compared with December, 1902. There is a very small increase on the Central Western roads compared with that year, and while earnings of the Anthracite Coal roads are larger in December last than in December, 1902, the gain is not nearly so great as in the other comparisons because of the exceptionally heavy coal tonnage in the last mentioned month. Below earnings of leading classes of roads for December are compared for four years:

	1905.	1904.	1903.	1902.
Mileage U. S. roads..	138,687	136,086		
Gross earnings.....	\$141,122,618	\$127,116,948	\$118,701,381	\$115,164,875
Avg earn.—per mile.	1,017.56	934.01	875.04	822.61
Trunk lines.....	30,596,746	26,157,768	24,273,590	23,967,377
Anthracite Coal.....	8,541,040	7,674,011	6,794,210	7,310,342
Central West.....	7,479,570	7,159,547	6,870,771	7,455,494
Granger.....	16,470,619	14,334,075	13,903,618	13,009,966
Southern.....	18,886,159	17,574,512	16,175,765	15,752,795
South Western.....	21,698,993	20,286,248	18,674,298	17,316,162
Pacific.....	23,972,444	21,468,531	20,672,622	19,199,226

For the year gross earnings are the largest ever reported; the total for the systems included statement is \$1,550,313,304. Central Western roads report a small loss compared with 1904 and a somewhat larger loss compared with 1903; earnings in 1904 were not generally as large as in 1903. With the exception of the Central Western roads, all classes show a gain for 1905 over 1903, and the gain is quite uniform throughout. In the following table the figures are compared for three years, the total of United States roads being given and the totals of the leading classes:

	1905.	1904.	1903.
U. S. Roads.....	\$1,550,313,304	\$1,433,667,283	\$1,455,526,986
Trunk Lines.....	339,833,820	306,199,614	316,448,900
Anthracite Coal.....	95,326,967	85,904,816	88,696,113
Central West.....	79,565,105	80,175,163	94,578,446
Granger.....	180,808,911	164,701,093	167,797,541
Southern.....	210,591,594	199,308,386	195,176,122
South West.....	225,896,211	214,245,440	208,099,883
Pacific.....	266,794,320	239,562,758	234,933,406

The report for December is relatively the best for the year—earnings are nearly as large as in the two preceding months, but the increase compared with the corresponding month of the preceding year is relatively greater in December than in any earlier month. The Trunk lines make a better showing, and the Central West and Southwestern roads show a decided improvement over the preceding four or five months. The gain on the Trunk lines each month from the beginning of the year is particularly noteworthy. There is some irregularity in the other leading groups, but the December figures are quite as good as for any month preceding. The reports of the Pacific roads show in the

months from March to September the very heavy movement of freight to the Pacific coast for trans-shipment to the Orient. Earnings by months are given below for the twelve months of 1905 and 1904 of leading classes of roads:

	TRUNK		Per Ct.	COAL		Per Ct.
	1905.	1904.		1905.	1904.	
Jan..	\$23,890,116	\$21,220,868	+12.6	\$6,955,369	\$6,092,752	+14.2
Feb..	21,541,898	21,369,479	+0.8	6,170,814	6,118,570	+0.9
Mar..	26,334,487	24,365,333	+8.1	8,119,216	7,355,624	+10.4
Apr..	26,950,912	26,005,747	+3.6	7,927,609	7,759,478	+2.2
May..	28,632,123	25,588,133	+11.9	8,445,499	7,395,890	+14.2
June..	28,617,596	25,803,465	+10.9	6,479,027	5,834,949	+11.0
July..	27,695,133	25,129,608	+10.2	7,818,294	7,139,639	+9.5
Aug..	30,918,531	27,595,392	+12.0	8,577,206	7,344,650	+16.8
Sept..	31,462,365	27,711,972	+13.5	8,642,592	7,154,493	+20.7
Oct..	31,976,817	28,024,131	+14.1	8,878,709	8,312,801	+6.8
Nov..	31,217,106	27,227,718	+14.6	8,771,592	7,721,959	+13.6
Dec..	30,596,746	26,157,768	+17.0	8,541,040	7,674,011	+11.3

	CENTRAL WESTERN		Per Ct.	GRANGER		Per Ct.
	1905.	1904.		1905.	1904.	
Jan..	\$6,337,935	\$6,482,619	+4.0	\$12,544,325	\$12,320,265	+1.8
Feb..	6,199,907	6,696,708	+7.4	10,790,231	11,716,514	+7.9
Mar..	6,810,376	6,721,908	+1.3	14,640,271	13,330,341	+9.9
Apr..	6,253,459	5,819,242	+7.5	13,018,237	11,994,678	+8.5
May..	6,195,374	6,090,332	+1.7	13,518,213	11,663,064	+16.0
June..	6,066,495	6,055,187	+1.7	14,718,854	13,053,670	+12.8
July..	5,802,269	5,832,868	-0.5	14,421,054	13,106,866	+10.0
Aug..	6,341,647	6,645,836	-4.6	16,114,337	14,618,734	+10.2
Sept..	6,937,457	7,447,131	-6.8	17,969,290	16,168,543	+11.1
Oct..	7,450,087	7,810,739	-4.6	19,126,042	16,899,368	+13.9
Nov..	7,690,529	7,412,946	+3.7	17,477,438	15,504,975	+12.7
Dec..	7,479,570	7,159,547	+4.5	16,470,619	14,334,075	+14.9

	SOUTHERN		Per Ct.	SOUTHWESTERN		Per Ct.
	1905.	1904.		1905.	1904.	
Jan..	\$17,825,930	\$17,501,377	+1.8	\$17,184,554	\$17,130,386	+0.3
Feb..	15,146,937	16,524,755	-8.3	15,390,528	16,536,542	-6.9
Mar..	18,100,406	16,625,557	+8.9	18,599,386	16,904,117	+10.0
Apr..	17,431,322	16,098,310	+8.3	17,465,891	15,750,904	+10.9
May..	16,524,305	15,257,072	+8.3	17,849,997	15,883,892	+12.4
June..	17,753,700	16,374,217	+8.4	14,510,410	13,167,778	+10.2
July..	16,305,799	14,814,722	+10.0	17,780,343	15,717,465	+12.1
Aug..	16,982,238	15,975,510	+6.3	19,212,195	18,259,645	+5.2
Sept..	17,860,893	16,907,140	+5.6	19,884,706	20,014,565	-0.6
Oct..	18,719,554	18,038,092	+3.8	21,415,879	21,019,154	+1.9
Nov..	18,954,351	17,617,122	+7.6	21,841,192	20,894,409	+4.5
Dec..	18,886,159	17,574,512	+7.5	21,698,993	20,286,248	+7.0

	PACIFIC		Per Ct.	UNITED STATES		Per Ct.
	1905.	1904.		1905.	1904.	
Jan..	\$17,826,956	\$16,934,821	+5.3	\$113,956,859	\$107,509,826	+5.1
Feb..	16,087,092	15,814,020	+1.5	101,015,585	103,863,775	-2.7
Mar..	20,191,036	17,823,808	+13.3	124,764,086	114,145,081	+9.3
Apr..	20,333,848	18,045,538	+12.7	121,011,911	112,912,629	+7.2
May..	21,141,958	18,831,447	+12.3	124,668,512	112,637,736	+10.7
June..	21,242,290	18,688,771	+13.6	122,654,788	111,450,643	+10.1
July..	22,011,842	19,540,592	+12.6	124,482,718	113,352,204	+9.8
Aug..	23,226,861	20,600,796	+12.7	135,208,637	124,446,541	+8.6
Sept..	25,884,660	22,159,379	+16.8	142,343,632	131,118,629	+8.6
Oct..	28,040,005	25,058,394	+11.5	149,606,836	138,902,731	+7.7
Nov..	26,824,928	24,566,661	+9.2	146,414,985	133,524,205	+9.7
Dec..	23,972,844	21,468,531	+11.2	141,122,618	127,116,948	+11.0

The movement of grain, flour and cotton in December is indicated by the receipts of the important commodities at leading centers, and the figures are printed below for the month and for twelve months:

	December		Twelve Months	
	1905.	1904.	1905.	1904.
Wheat, bush.....	21,668,643	17,757,713	222,568,485	215,380,900
Corn, bush.....	20,929,898	26,699,746	192,325,899	178,600,800
Oats, bush.....	16,161,356	8,510,753	194,166,398	167,309,058
Barley, bush.....	7,588,203	6,984,678	73,679,094	68,403,766
Rye, bush.....	779,632	470,305	7,140,335	7,938,050
Total.....	67,127,732	60,423,195	689,880,211	637,721,574
Flour, bbls.....	1,175,659	1,144,971	18,322,209	18,116,187
Cotton, bales.....	1,040,865	1,358,075	9,024,470	7,762,621

Receipts of grain and flour are shown at ten leading western cities, and cotton at leading southern ports.

There was a noteworthy increase in all grains in December, especially of wheat and oats, but in corn there was a large falling off. The movement of flour was also larger, but of cotton there was a considerable decrease. For the year the increase in the grain movement was large, and all grains contributed to the larger total except rye. There was a heavier movement of flour and quite a large gain in cotton.

Large Contract for Tramway Rails.—The statement was current this week that the United States Steel Corporation had secured the largest contract ever let in this country for tramway rails for shipment abroad. The latter called for 20,000 tons of girder rails for use in construction in Rio de Janeiro by the Rio de Janeiro Tramway Light & Power Company, which proposes to construct some 200 miles of electric traction system in the Brazilian capital.

FRENCH INDUSTRY ACTIVE.

[By our regular Correspondent at Paris.]

Customs authorities have just issued statistics regarding the exports and imports of France for the first eleven months of the year 1905. The following table summarizes these movements and gives, for the purpose of comparison, the corresponding movements for the year 1904, together with the gain or loss in each case:

	IMPORTS.		Increase.
	1905. France.	1904. France.	France.
Foodstuffs	722,474,000	725,540,000	*3,066,000
Raw materials	2,718,043,000	2,559,837,000	158,206,000
Manufactured articles	756,727,000	746,671,000	10,056,000
Totals	4,197,244,000	4,032,048,000	165,196,000
	EXPORTS.		
	1905. France.	1904. France.	
Foodstuffs	685,309,000	613,091,000	72,218,000
Raw materials	1,145,317,000	1,068,687,000	76,630,000
Manufactured articles	2,163,062,000	1,973,588,000	189,474,000
Postal parcels	299,615,000	275,407,000	24,208,000
Totals	4,293,303,000	3,930,773,000	362,530,000

*Decrease.

From these figures it appears that imports of raw materials for manufactures have increased very heavily, which indicates clearly the flourishing condition of French industry. The fact that exports of manufactured articles have also largely increased is another indication that French manufacturers are busy and prosperous.

In the metal trades the close of the year 1905 found the industrial situation to be, on the whole, satisfactory. At Paris the activity during December was the greatest of the entire year and prices reached, at the same time, their highest point. The only disturbing factor is the threatened exhaustion of the French coal mines. At a moment when the demands are at their highest, production has actually fallen off and French manufacturers have been obliged to secure additional supplies in Belgium, England and Germany. Naturally, these importations have been at high prices, a circumstance which has contributed materially to raise the price of French metal products generally. In the Loire and the Centre there is great activity among manufacturers of bicycles and automobiles, especially for exportation. In the Haute Marne, furnaces are active, as are also the wire mills, nail and chain works and other similar lines. Manufacturers of agricultural implements are less fortunate and are experiencing great difficulty in inducing their clientele to pay the advanced prices they have been forced to ask in consequence of the increased cost of materials and fuel. In Muerthe and Moselle the situation in the metal industry is exceedingly satisfactory, all the mills being fully employed and barely able to keep up with their orders. In the Nord activity is also extremely marked and buyers complain of the slowness in deliveries. In the Rhone, the recent revival of activity continues. At Creusot heavy orders for cannon have recently been received from several foreign governments, notably Spain, Portugal and Bulgaria.

The automobile industry of France is at present in a state of remarkable activity. The exposition which was recently held at the Grand Palace on the Avenue des Champs Élysées at Paris renders it possible to realize the immense progress that this essentially French industry has made in recent times. The exports of automobiles continue to increase, aggregating during the year 1905 more than 100,000,000 francs in value, while the capital at present invested in the manufacture of automobiles and bicycles amounts to more than 600,000,000 francs.

BELGIAN TRADE FOR 1905.

[By our regular Correspondent at Brussels.]

The past year has been a leading one for Belgium in nearly all the important branches. Manufacturers of steel, machinery, building supplies, etc., have been throughout the year, and are still, crowded with orders, as a result of which better prices are prevailing. As a matter

of fact the condition of activity has existed for some years, but the profits realized on the whole were trifling, and many important concerns lost heavily. Owing to the successful year just closed, shareholders are looking forward to fair remuneration on their investments.

Wool manufactories are also overworked. The two weeks strike at Verviers, the Belgian wool center, proved a great setback, but the trouble was settled by the employers yielding to the demands made upon them. Prospects in this line are considered encouraging, despite the fact that the Russian market is practically shut off. The cotton trade is in a healthy state, all manufactories working overtime, and results netted are satisfactory. Houses in the clothing, household furnishings, carpet lines, etc., have been fully occupied, though just now there is a lull. Provisions, such as groceries, liquors, beer, etc., have undergone but trifling fluctuations; ruling prices are satisfactory, and the demand is well maintained, though there is just now the usual quiet after the holiday season. Some flour mills, however, have shown losses for the first three-quarters of the year, though in no instance very large. This is the result of some foreign markets being closed to export, owing to low prices.

While the leather trade remains active, shoe manufactories are not prospering; several failures have been reported, while few are believed to be making money. The window glass industry, which was crippled for about two years by a determined strike, resumed operations several months ago, but orders have not been coming in very readily. The manufacturers, however, are accumulating stocks in anticipation of increased demand before the spring.

There are some 68 coal mines in operation in the country, whose total product for the 12 months just ended, will figure up to about 22,741,430 tons; hands employed number 138,567, being 1,025 less than at this time a year ago. Exports amounted to 4,693,531 tons, being 400,000 tons less than for 1904, while imports increased by 500,000 tons, and amount in all to about 4,000,000 tons. This is an unsatisfactory showing, and is said by some due to the labor element. Lace manufacturers and handlers are working under satisfactory conditions.

TRADE NOTES.

Many New Corporations.—There were incorporated in this State during January 560 stock companies, with an aggregate capitalization of \$33,054,000, against 537 corporations in December, with a capitalization of \$40,490,800. In the week of February 3 the number of new corporations that filed certificates exceeded any previous like period in the history of the Secretary of State's office. A compilation of the incorporations in eastern States of \$1,000,000 or more during January gives the total capitalization as \$464,574,104, or more than twice the amount of the same month last year.

English Foreign Trade.—The foreign trade of Great Britain is now very heavy. The Board of Trade returns for January show that all records have been beaten. Imports are roundly \$267,500,000 and exports of \$153,750,000. The respective increases amount to \$28,500,000 and \$28,900,000. The principal increases in imports were foodstuffs, \$4,834,845; cotton, \$8,645,815, and metals and manufactures therefrom, \$4,280,300. The main increase in exports were cotton fabrics, \$7,237,770; metals and manufactures therefrom, \$5,099,250, and machinery, \$2,719,230.

Japanese Finances.—According to the preliminary figures of the Japanese budget for 1906-7, the total expenditure is estimated at £103,000,000; of this, £23,000,000 are described as ordinary administrative expenditure, which is more than covered by ordinary revenue. The other £80,000,000 will be met in part by the war taxes and by the sale of surplus stores; also, according to the Tokio correspondent of the London Times, by the remainder of the foreign loan now lying in London, which amounts to £15,000,000. After these deduc-

tions are all made nearly £44,000,000 remains, of which £15,000,000 will be for the present disposed of by being put in the form of bonds to various persons who have claims for war services; £8,000,000 are expected to be drawn from other sources, in good part for payments from Russia on the board bills of prisoners, and £20,000,000 from an internal loan. The direct costs of the war are not alone to be cared for, but the heavy burden of further war preparations is to be considered. The total debt of the country is thus figured by the London *Economist*:

Debt prior to war.....	£56,491,000
External loans for war purposes.....	107,000,000
Internal loans for war purposes.....	28,000,000
Internal bonds to be issued.....	35,000,000
Total.....	£226,491,000

January Railroad Earnings.—Latest reports of railroad receipts show continued satisfactory conditions, and total gross earnings of all United States roads reporting for January are \$44,104,248, an increase of 16.6 per cent. over the corresponding month of 1905. This is a decided improvement compared with the preceding months, and emphasizes the fact that traffic is unusually large for January. In the following table earnings of United States roads are compared for three months:

	1906.	1905.		Per Cent.
January.....	\$44,104,248	\$37,830,237	Gain	\$6,274,011 +16.6
December.....	45,976,569	42,856,072	Gain	3,120,497 +7.3
November.....	46,898,898	43,898,967	Gain	2,999,931 +6.8

Trade with Italy.—The commerce between Italy and the United States in 1905 aggregated \$77,500,000, almost equally divided between imports and exports. As a market for American products Italy outranks Belgium, Cuba, Australasia or Argentina, and exceeds by 100 per cent. the market offered by the entire continent of Africa. Raw silk makes up practically half our importations from Italy, the remainder being chiefly fruits and nuts, olive oil, macaroni, cheese, wines, sulphur, argols or wine lees, hats, marble and stone manufactures, art works, flax and hemp, wood and its manufactures, and hair and hair goods. From 1895 to 1905 there was a general decline in our importations of fruits, while imports of macaroni increased from less than \$350,000 to \$1,910,415, cheese from \$387,351 to \$1,367,013, olive oil from \$443,567 to \$1,238,464. Raw cotton made practically two-thirds of the exports, while copper, mineral oil, cottonseed oil, tobacco, wood and manufactures thereof, fertilizers and paraffin contributed in the aggregate about \$12,000,000. Comparing 1895 with 1905, our exports to Italy have more than doubled.

Anthracite Coal Production.—The anthracite coal tonnage during January amounted to 5,458,084 tons, an increase of 1,049,506 tons as compared with the same month last year. The principal roads making up this increase, with the amount of their gain, were Reading 226,789 tons, Lackawanna 163,690, Jersey Central 154,360, Erie 143,986, Pennsylvania 132,067, and Delaware & Hudson 106,569 tons.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Bad roads and a decline in prices caused a falling off in receipts of tobacco, there being marketed fully 500,000 lbs. less than in the previous week. The decline in prices was due largely to the bad condition of offerings.

In the Danville market receipts were the largest of the year, though most of the tobacco marketed was in poor condition and of a nondescript character. Prices, however, were firm, and all grades were in good demand, with large buyers for both domestic and foreign account unusually active in taking what was offered. Sales for the five months of the present tobacco year have been 22,456,521 lbs., an increase of 4,820,958, as compared with same period in the preceding year. Well posted warehousemen figure that there is less than 40 per cent. of the old belt crop now in the farmers' hands.

DRY GOODS AND WOOLENS.

Many buyers are in the market and there is more activity, both at first and second hands, on certain lines. Here and there intimations are heard that the price situation is not as strong, and a few irregularities have undoubtedly developed, due in part to the decline in raw material and also to the fact that certain accumulations have become evident. On other lines it is apparent that the manufacturer is approaching the time when orders will be completed, and necessarily is looking forward to the future and does not care to reach a time when there will be no further orders on his books. Buyers who are in the market give testimony to the advanced business which they have done and to the evidently favorable outlook for spring business. The cooler weather of the week has been an influence for the better, so far as the volume of trading is concerned, and it would seem as though second hands are likely to experience a very satisfactory movement from now on. In lines of men's wear a temporary lull is evidenced on certain things, and a good many buyers are evidently going home without placing their full quota of orders. Worsteds still continue the most prominent things in the market, but it is evident that certain agents, at least for lines of men's wear worsteds, are not satisfied with the business they have secured for the coming fall. Wool goods have not been at all satisfactory, and it is a question with many what the season will bring forth. Dress goods lines for fall are now practically all on the market and on certain staple things orders have been completed. Imported goods, however, have just been put on the market and the outlook for this class of fabric is still more or less uncertain.

COTTON GOODS.

The most hopeful sign in the cotton goods market during the week has been the appearance of the Chinaman. Just how much has been done it is difficult to state, and is not the most important fact in connection with export buying. It remains to be seen whether the movement is to be a continuous one or whether it is a spasmodic purchase which will not attain to sizeable proportions. At this writing purchases have been confined largely to the heavier weights of goods, such as standard and 3-yard sheetings and drills, but inquiries have been reported on lighter weights, especially 4-yards, and it may be that transactions will be consummated on this class of goods. Export buying will go far toward eliminating any possible weakness or irregularity on heavy goods to the home trade. On certain orders that have been taken for export it is evident that sellers are willing to make slight concessions. For instance, it is said that 3-yard drills have been sold at 6½ cents net, which is not very far below prices that have been asked on this character of goods to the jobbing and cutting-up trade. On certain lines of standard drills purchases call for delivery as far ahead as August, which is also the case of 3-yard drills. In a few instances it is evident that sellers have been willing to accept offers slightly below the market from the home trade. Certain 37-inch drills have been moved at small reductions, and lighter weight sheetings have, owing to the comparatively small demand, been offered at concessions. Print cloth yarn goods are generally steady, especially on narrow fabrics, where Mr. Borden's continued operations for delivery up to the first of April have had a tonic effect. While printers are not operating in the cloth market generally, there has been evident need for spot goods in certain directions to the extent that buyers have been compelled to call upon their competitors for supplies for quick delivery. Bleached goods operators are not securing deliveries as rapidly as they desire, and the scarcity is particularly evident on lines of three-quarter goods.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c. to 7½c.; 3 yards, 6½c. to 7c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

A good many buyers who have been in the market during the last ten days are making preparations to return home. It is evident that these same buyers have not purchased to

the extent that was expected. While worsteds continue the predominant factor in lines of men's wear fabrics, and on certain goods sufficient orders have been taken to practically eliminate them from the situation, there seems to be a more conservative feeling than was expressed before the season opened. This may be caused by the fact that duplicate business on light weight worsteds has not come up to the expectations of the clothier, and as a consequence he is determined to use all necessary conservatism in future operations. What may be done in the future on wool goods is a question which is perplexing very many buyers as well as sellers. So far the heavy weight season has not given the wool manufacturer much encouragement regarding his fabrics. Certain well styled goods of popular finish and fabrication have met with popular favor and orders have been fairly free, but these are simply the exceptions which prove the rule that woollens for the next heavy weight season are likely to occupy a very insignificant position as compared with worsteds. Orders on mercerized have undoubtedly been of fair size, and operations would seem to indicate that goods of real intrinsic merit are likely to hold their own in view of the smaller cost as compared with all-worsted fabrics. It is felt, however, that a good many mercerized lines will receive a setback, especially in heavy weight goods, and a certain proportion of the orders now on manufacturers' books may not stick. In the dress goods market lines for fall are practically all under way, imported fabrics being generally shown during the last few days, and from all indications it would seem that while the plain staple fabric has been largely taken on early orders, fancies are to be more regarded than in certain seasons of late. Gray mixtures are moving with more or less freedom, and plaids from 25 to 40 cents in cotton warp goods are regarded with favor.

THE YARN MARKET.

Irregularity of prices is still evident in cotton yarns, and buyers are not induced to freer operations by opportunities to secure certain numbers at concessions. The majority of spinners are still firm in their ideas, although a few are beginning to wonder as to the possibility of securing orders after those which are on the books are completed. Reports of buyers' ability to obtain low prices must be regarded with more or less skepticism, and yet at the same time it is evident that it is impossible to secure spinners' figures in a majority of instances. Worsted yarns are in only moderate request, but spinners are well conditioned, with orders extending a considerable distance ahead. Linen and jute yarns are steady, with no surplus apparent in any direction.

MARKET FOR WOOL.

According to the monthly circular of Coates Brothers, the average of one hundred quotations of domestic wool on February 1st was 27.39 cents a pound, which compares with 28.01 at the beginning of the year; but there still appears a gain of 1.34 cents a pound compared with the average a year ago, and 5.29 cents over 1904. Eastern dealers have not yet received the orders that they anticipated, but few concessions are made. Foreign wools continue competing in this market, and very good results were attained at the last London auction sale, some grades rising 5 per cent., while all were firm and in brisk request. Firm opening prices for new lines of woolen goods provide the best element of strength in the raw material markets. Some early shearing is announced in Arizona, but it is still too early to figure on relief from the new clip.

THE BOSTON MARKET.

BOSTON.—Wool sales are considerably larger than for several weeks. The demand is good from both large and small consumers. The excellent business in new fabrics, especially worsteds, has led to the increased demand for raw material. The undertone of the market is strong, and prices, except for medium one-quarter blood fleece, show no change. The latter grade has sold largely at 31c. to 31½c., which are the lowest figures quoted since last summer. Holders are disposed to sell and there is some competition from Argentine crossbreds, which are arriving freely and selling at a lower scourer cost than the domestic product. Staple wools are particularly firm and in light supply. Foreign markets are firm and tending higher. Receipts for the week were 5,200,000 pounds and deliveries 4,780,000 pounds.

IRON AND STEEL.

Less new business in the iron and steel industry is not a disturbing factor, in view of the enormous tonnage of orders on hand, which supplies producers with the certainty of active plants for many months and renders unnecessary any activity in selling departments. Moreover, consumers appear to have ordered in anticipation of requirements for some time to come, owing to the fear of advancing prices. The present season of moderation is especially satisfactory, because it prevents speculative inflation of prices. Scarcely any alterations occurred, the most notable being weakness in old material, especially rails and scrap steel. Prospect of conflict in the coal industry has had little influence, owing to the fact that coke, the chief fuel of this industry will not be affected. One of the best features of the week was the business in structural shapes for lake vessels. Building contracts are pending that cover a very heavy tonnage, but weather and labor conditions have been less favorable. A single concern has contracted for 6,500 tons of structural steel for a manufacturing plant, and the new mill that will open in March with a capacity of 8,000 tons monthly will find ample business. It is reported that the steel rail producers have advance orders equivalent to about a full year's output, so that even if no more contracts appear it seems as though unfinished business will go over into 1907. Meanwhile, large contracts are under negotiation, especially for trolley lines at the West. Two interesting elements in the iron ore situation are the possibility of a strike by the longshoremen and the reported transfer of the Great Northern mines to the leading steel interest.

MINOR METALS.

Slightly easier quotations prevail in most markets for the minor metals. Weakness in tin was started at London. The visible supply at the close of January was 1,359 tons less than a year previous, although larger than at the opening of the year 1906. Shipments from the Straits last month were very heavy, and are still on the same scale. Consumers of copper announce that they are supplied up to the end of the first quarter, and current business is light. Consequently, the moderate fall in quotations is almost nominal. No other developments are noted.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron is now being produced at the rate of 25,500,000 tons per annum, and many furnaces have been carrying a surplus stock which has now come into the market and weakened prices. Most furnaces endeavor to hold to \$17.50, Valley for standard Bessemer, but sales have been made at \$17.25 for prompt iron, while for second quarter the price is about \$17.60. Basic iron has not added to its strength and is quoted at about \$18.10, Pittsburgh. Foundry iron is quiet and sales are small and for immediate delivery. The southern market is weaker, which, however, has not had any material effect on northern iron, and No. 2 iron is still quoted at \$18.10 to \$18.35. The *American Manufacturer and Iron World* report of the coke and anthracite furnaces for February 1 shows:

	Total Stacks.	In Blast.	January Production.	December Production.
Pittsburg District.....	44	43	491,322	488,310
Shenango Valley.....	21	19	174,928	175,814
Mahoning Valley.....	16	15	159,784	161,689
Total three districts....	81	77	826,034	825,813
Total for United States....	385	297	2,095,797	2,051,866

There were fifteen additional furnaces placed in blast during January, and in many instances the output was slightly increased. Bessemer billets are quoted at about \$27.00 to \$27.50; open-hearth, \$27.00 to \$28.00, and sheet bars, \$27.00. Muck bar is quiet, but the mills have plenty of business, and the price is about \$32.00, Pittsburgh, although eastern bar is offered at about \$1.00 a ton less, delivered at Pittsburgh. In the finished lines, rails and structural materials are the leaders, while in plates, sheets and light lines the market is somewhat quiet, although the mills are busy. The plate mills are gradually making some headway against specifications, and the call for material is not as strong as some time ago. New business is principally plates for structural work. Prices are unchanged, as follows: Tank, \$1.60; fire-box, \$2.10, and boiler-plate, \$1.60. Rails continue active. Orders

are in fair volume, and it is estimated that the mills have upwards of 2,500,000 tons booked. Standard sections are quoted at \$28.00. Light rails are fairly active, with 25 to 45 pound rails selling at about \$27.00 to \$28.00. Orders for structural materials are coming in right along, and the mills are still behind on deliveries. A new structural mill at Pittsburgh will be in operation within thirty days. The sheet market is quiet, and new business is in small lots. Consumers are free in specifications on old contracts, and mills are working steadily. The production of coke continues at a high rate, but stocks are accumulating and prices are weaker. Furnace coke has dropped to \$2.25 to \$2.40, while high phosphorous coke has been offered as low as \$1.40 for furnace. Producers are not anxious to make forward contracts at present prices, and many have anticipated shipments in order to relieve congested conditions at the oven yards. The weekly report of the Connellsville region shows a production of 282,233 tons, shipments 270,250 tons, and from the Masontown field 68,796 tons. Shipments have decreased about 40,000 tons per week since the opening of the year in the two fields.

HIDES AND LEATHER.

The general tone of the market on domestic hides is weak, owing to a great extent to the poor quality of present offerings. The only firm feature of the situation is packer branded hides that are especially adaptable for sole leather, and they are at present in small receipt and good demand, with most packers having contracts ahead that will in some instances not be completed until the last of March. Native steers are easy, though some small lots have been sold at the former price of 15c. Native cows have received some attention for a week past and different sales have been made at 14½c. for all weights and 14½c. for heavy cows alone. The weakness in country hides continues, with the market on most descriptions of these so unsettled as to be hardly quotable. Ohio and Indiana dealers have made some sales of buffis at 12 to 12½c., while at certain points sales of all weight country cows have been reported as low as 11½c. and up to 11½c. Chicago dealers are not selling on the present market, and, though it is doubted if buffis here would bring over 12c., no sales have been made at under 12½c. Calfskins are weakening in Chicago and the East as well as Europe. Latin American dry hides continue steady, with the demand for the common varieties of these sufficient to take all the receipts. Arrivals from the River Plate have been larger, aggregating over 200,000 for a week.

The leather market continues rather quiet on the whole, with weakness shown in some varieties and strength in others. Dry hide hemlock sole is decidedly firm, owing to the scarcity of supplies and the good demand. Union and oak sole hold fairly steady and belting butts are unchanged. Harness leather is somewhat easier and some sales of oak tannages have been made at a concession of a cent. The rapid decline in country cow hides has not as yet created any quotable weakness in side upper leather, although calfskins continue soft and sales are still made at one cent concessions. There were different spurts of activity in the general market during January and early February, but these never continued for more than a few days, and the market taken on the whole since January 1st has not shown anything like the volume of business that was transacted during the last half of 1905.

BOOTS AND SHOES.

Practically all of the recent visiting buyers in the Boston market have returned home, and fresh business in fall goods is quiet for the moment pending supplementary orders and the arrival of eastern buyers in the market for initial purchasing. The situation shows little change, though there is a slight feeling of pessimism existing, owing to labor difficulties in the coal fields. Jobbers in some sections are understood to have larger holdings on hand than heretofore, but, as a rule in these instances, they consider their supplies valuable property. New England manufacturers have contracts in reserve to keep them busily engaged for fully five months to come, and are feeling as firm as ever.

THE BOSTON MARKET.

BOSTON.—The demand for footwear is good. Jobbers are placing a good many sample orders at the higher prices and the volume of case orders is satisfactory. The factories are

busy on the spring run and there is every prospect for steady employment on the fall run. Shipments for the week were 100,175 cases compared with 89,568 cases in the corresponding week last year. The demand for both upper and sole leather is fairly active, showing some improvement on previous weeks. Supplies are well in hand, with no excessive offerings in any department, and the outward movement is large and steady. Buff hides continue easy and dull.

THE GRAIN MARKETS.

Cold weather and liberal exports produced a firmer tone in the cereal markets, although net changes in quotations were not extensive. The fear of injury to wheat in the ground is always an important factor at this time of year, although it is generally known that the grain has not progressed far enough to be in much danger. Next month it would be a more serious matter to find large areas of winter wheat unprotected by snow during a severe fall in temperature. Yet the short account always appears ready to cover at such a time, and it is also found desirable to develop a long interest whenever winter weather appears. From a speculative point of view there was said to be much support in the existence of a big line of long May wheat. If this interest is sufficiently strong to manipulate the market it may be an influence for higher prices, but, as a rule, it is considered rather as a menace to quotations when any long account is known to exist. Domestic demand for flour is still unsatisfactory, yet there is an inquiry that may develop into considerable business, and meanwhile there is a liberal movement abroad. As to the coarse grains, the proximity of the date when the new German tariff law becomes effective naturally restricts shipment of corn thither, but the outgo is by no means small, although there is not the excess over receipts at primary markets recently noted.

GRAIN MOVEMENT.

Variable weather has tended to retard movement of grain to primary markets, receipts of wheat falling much below recent figures, although still in excess of the corresponding week last year. Shipments abroad are on a liberal scale, far surpassing the movement a year ago, both as to wheat and flour, while the Atlantic coast outgo of corn is making a favorable comparison. There is little difference in the figures of corn arrivals for the week in both years.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	394,180	149,049	37,298	569,815	987,581	
Saturday	426,683	319,731	30,013	600,370	943,529	
Monday	686,264	330,038	10,696	687,020	731,461	
Tuesday	350,972	227,230	49,585	757,270	416,390	
Wednesday ..	385,019	150,704	28,305	714,400	206,211	
Thursday	430,105	209,273	17,745	451,850	791,656	
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Total	2,673,223	1,383,028	173,642	3,780,725	4,076,828	
" last year ..	2,219,371	33,829	85,832	3,393,475	2,093,840	
Two weeks ..	5,834,012	1,967,766	334,308	7,933,610	11,113,266	
" last year ..	4,842,516	88,788	148,312	6,712,347	6,334,985	

The total western receipts of wheat for the crop year thus far amount to 183,792,812 bushels, against 161,775,033 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,167,417 bushels, against 1,304,726 last week and 420,073 a year ago. Pacific exports were 425,519, against 814,845 last week and 163,153 last year. Other exports were 288,595, against 412,861 last week and 126,924 a year ago. Total exports since July 1 of wheat, flour included, were 69,374,855 bushels, compared with 30,865,090 bushels last year, official returns being used up to December 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A small loss of 467,000 bushels last week made the domestic visible supply 48,537,000 bushels, against 38,979,000 bushels a year ago. Despite the increase of almost ten million bushels above the visible supply a year ago, the

total is still below the average for the five earlier years at the corresponding date. Total exports from all surplus nations were 11,728,000 bushels, against 9,250,000 bushels in the previous week, and only 5,513,000 bushels a year ago. There were large gains over last year's figures in outgo from this nation, Russia and Australia, and the largest loss was about half a million bushels in shipments from India. The European visible gained 1,500,000 bushels for the week, but there is still a loss compared with last year's figures, yet supplies in all positions are, of course, distinctly higher. Some improvement in domestic prices failed to arouse similar sentiments abroad and this market reacted partially, although the only news was a cable estimating that the Australian crop would be 13,000,000 bushels larger than last year's.

THE CORN TRADE.

Exports from all surplus corn nations last week aggregated 8,773,000 bushels, against 6,033,000 bushels in the previous week and 6,366,000 bushels a year ago. Heavy shipments from the United States provided the gain in both comparisons. An increase of 610,000 bushels made the visible supply of corn 14,851,000 bushels, against 11,395,000 bushels at the corresponding date a year ago, when there was a decrease of 287,000 bushels. Low temperature in the corn States is a favorable crop indication on the whole, and the experts already predict another heavy yield. Liberal rain in July will be of more importance, however. Prices have followed the narrow variations in wheat, little net alteration occurring.

MEATS AND DAIRY PRODUCTS.

Total stocks of lard in all positions on February 1 was reported by the N. K. Fairbank Company as 230,267 tierces, against 202,791 a month previous, and 299,936 a year ago. The gain during January was in holdings at Chicago and in Europe, while the loss for the year was fairly well distributed over all positions, except the quantity afloat for Europe, which shows a gain of over 50 per cent. The average weight of hogs at Omaha in January was 234 pounds, against 256 last year, indicating more prompt selling, which is only natural in view of the better prices prevailing. Prices of live stock and meats have ruled firm, receipts being moderate and speculation at Chicago showing aggressive operation by the long account.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Trade is slowly improving. New sales and shipping directions on old orders have kept the mills running on about two-thirds capacity. Export trade is very light. Prices are firm. Cereals and feed are easier at slightly reduced prices.

THE CHICAGO MARKET.

CHICAGO.—The movement of grain is large, total shipments being 8,869,429 bushels, against 7,491,703 bushels last week and 5,463,826 bushels a year ago. The yearly comparison shows receipts increased 40.3 per cent. and the shipments swelled 106 per cent. Aside from the option dealings, the markets for breadstuffs have been rather inactive, and there was a further mark-down in the price of flour, which thus far has failed to stimulate export buying. No. 2 red winter wheat is nominally quoted at 86½¢. per bushel, against 86¼¢. last week. February options in the leading grains compared with the closings a week ago are unchanged in corn and higher in wheat ½¢. and oats ¼¢. per bushel. Stocks of flour here show little tendency toward reduction, but the eastbound shipments make a better showing, 185,822 barrels this week comparing with 126,412 barrels last week and 133,339 barrels a year ago. Additional snow fall in the West benefits growing wheat and farm reports remain satisfactory. Contract stocks of wheat in Chicago decreased 267,000 bushels, contract corn decreased 12,000 bushels and oats 20,000 bushels. Comparative stocks are:

	This Week.	Prev. Week.	Year Ago.
Wheat:			
No. 2 hard.....	2,265,000	2,326,000	1,065,000
No. 2 red.....	1,948,000	2,169,000	272,000
No. 1 Northern.....	801,000	786,000	2,500
Totals.....	5,015,000	5,281,000	1,339,500
Corn, contract.....	3,254,000	3,266,000	2,067,000
Oats, contract.....	3,969,000	3,989,000	921,000

Aggregate stocks of grain in all positions decreased 532,000 bushels wheat and 901,000 bushels oats and increased 551,000 bushels corn. Stocks of wheat afloat were unchanged at 527,000 bushels and oats 152,000 bushels and

are included in the aggregate totals below. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat.....	8,625,000	9,157,000	3,797,000
Corn.....	6,309,000	5,758,000	8,054,000
Oats.....	9,855,000	10,756,000	4,699,000
Rye.....	757,000	751,000	383,000
Barley.....	165,000	282,000	254,000
Totals.....	25,711,000	26,704,000	17,187,000
Receipts of grain.....	4,962,283	3,992,623	3,454,901
Shipments of grain.....	3,907,146	3,499,080	1,935,665

A moderate recovery appears in the general demand for provisions and eastbound shipments reached 28,327 tons, against 27,738 tons last week and 28,647 tons a year ago. Dealings in the futures were fairly active, and prices for pork, lard and ribs rose a little higher than last week's closing. Live stock receipts, 361,477 head, compare with 386,284 head last week and 321,377 head a year ago. Supplies were less than expected and last week's decline in values was more than recovered, sheep gaining 10 cents a hundredweight, choice beeves 20 cents and hogs 30 cents.

RAW AND REFINED SUGAR.

Lower prices have ruled for raw grades of sugar, demand falling off and few actual transactions being recorded, despite several rumors of business. Quotations were fixed by a definite sale of 3,200 tons of Cuban sugar for shipment this month and next on the basis of 3½¢. for centrifugal, 96 degree test. Scarcely any new business is recorded in refined grades, and withdrawals on old contracts restricted trade to immediate needs. There still exists a difference of ten points between the prices of the majority of refiners and the single concern that is making the concession, but quotations may be considered nominal in view of the small amount of business transacted.

COAL AND COKE.

A little winter weather brought a much better demand for anthracite, but one week of low temperature has not restored normal conditions, and supplies in all positions, from the mine to the household, are unusually heavy. Consequently, there is not as much uneasiness over the strike talk as would be felt if stocks were seasonably light, as in 1902, when a severe winter had reduced supplies in all positions. Activity at manufacturing plants makes the situation less favorable as to bituminous coal, which is experiencing a better inquiry. This branch of the business is less completely organized, owing to the wider distribution of the mines. As to coke, there is no prospect of any interruption to the yield, which is now at the maximum pace, with deliveries free and quotations somewhat lower.

FOREIGN TRADE AT LEADING PORTS.

Only two of the five leading Atlantic ports report losses in foreign trade returns for the last week, imports at both Baltimore and New Orleans decreasing fractionally, as compared with the corresponding period of 1905. On the other hand, notable gains were recorded at other cities, particularly at New York, where exports surpassed last year's figures by almost seven million dollars, due in part to a small movement at that time, but mainly because of a wholesome expansion during the last week. Imports were also very heavy, amounting to over \$16,000,000, which compares with receipts of about fourteen millions in 1905. Boston continues to send in favorable returns each week, both exports and imports being well maintained, and exceeding the statistics for a year ago by substantial margins. Small net gains were recorded at Philadelphia, while the outgo of merchandise from Baltimore was far in excess of the movement last year. Export trade at New Orleans also compares most favorably with the same week in 1905.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week	Six Weeks	1906.	1905
New York.....	\$14,449,640	\$7,558,942	\$76,319,160	\$58,969,873
Boston.....	2,412,145	1,771,348	12,922,180	9,925,464
Philadelphia.....	1,289,640	1,002,164	7,697,527	6,159,516
Baltimore.....	2,172,669	1,283,689	15,270,143	13,102,695
New Orleans.....	6,129,084	4,266,652	28,740,117	*18,160,881
	IMPORTS.			
	Week	Six Weeks	1906.	1905.
New York.....	\$16,063,676	\$13,788,643	\$86,156,445	\$79,947,926
Boston.....	2,228,416	2,183,947	12,654,033	12,778,860
Philadelphia.....	1,117,609	904,301	6,610,813	6,639,052
Baltimore.....	508,000	723,602	3,624,361	2,006,528
New Orleans.....	212,625	303,267	4,006,690	*2,850,114

*Five weeks.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	3.50	1.75	Cutch.....	4 1/2	4 1/4	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11 1/2	12 1/4
Dried, lb.....	9 1/4	5 1/2	Gambier.....	4 1/2	4 1/4	Oil grain, No. 1, 6 to 7 oz	18 1/2	15 1/2	Nutmegs.....	16	17
BEANS—Bags.			Glycerine.....	11 1/2	13	Glove grain, No. 1, 4 oz	14	11 1/2	SEPIRITS—Cin., gallon.	1.29	1.23
Marrow, choice.....	3.15	3.05	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	15	12	SUGAR.....		
Medium.....	2.10	2.10	Benzoin.....	40	40	Split, Crimpers No. 1, lb.	23 1/2	20	Raw Muscovado, 100 lbs	2.87	4.44
BOOTS & SHOES—pr			Gamboge.....	85	82 1/2	Belted butts.....	41	38	Refined, crushed.....	5.35	6.70
Men's grain shoes.....	1.60	1.22 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, granu., net.....	4.35	5.90
Crescent split.....	1.50	1.15	Shellac.....	60	1.10	Soft, spruce.....	22.00	18.00	TEA, lb—Formosa, fr.	13 1/2	14 1/2
Men's satin shoes.....	1.80	1.22 1/2	Trigacanth, best.....	65	65	White pine b. b.....	23.50	21.50	Potatoes.....	26	29
Wax brogans, No. 1.....	1.20	1.02 1/2	Indigo.....	47 1/2	55	Hard, oak.....	47.00	45.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.20	Morphine.....	2.10	2.10	Ash.....	47.00	42.00	Best.....	30	35
Men's calf shoes.....	2.10	1.92 1/2	Nitrate soda, 100 lbs.....	2.20	2.37 1/2	Cherry.....	95.00	91.00	Hyson, low.....	9	10
Men's split boots.....	1.80	1.45	Oil anise, lb.....	1.20	1.15	White wood.....	48.00	40.00	Best.....	40	45
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	2.15	2.20				TOBACCO—Louis, lb.		
Men's calf boots.....	2.70	2.52 1/2	Cassia.....	77 1/2	75				Burley red—		
Women's grain.....	1.52 1/2	1.15	Opium.....	2.95	3.00				Common, short.....	7	11
Women's split.....	1.15	80	Oxalic acid.....	5 1/2	5 1/2				Common.....	8 1/2	13
Women's satin.....	1.22 1/2	85	Potash.....	6 1/2	6 1/2				Medium.....	10	15
BUILDING MATLS			Prussic potash.....	15	18				Fine.....	15	20
Brick, State com., per M.	11.00	8.50	Quicklime.....	56	55				Burley, colory.....	11 1/2	12
Lime, Eastern com., bbl.	75	75	Quinine.....	18	23				Common.....	13 1/2	17
Glass, window, less dis.	2.35 1/2	2.57 1/2	Sal ammoniac.....	9 1/2	9 1/2				Medium.....	13 1/2	17
Lath, Eastern spruce.....	5.50	3.00	Sulphate, 100 lbs.....	4.25	3.90				Dark, rehandling.....	5 1/2	4 1/2
COFFEES			Sarsaparilla, lb.....	38	22				Medium.....	6 1/2	5
10 1/2 oz., 40 in.....	6.15	4.95	Soda ash, 100 lbs.....	85	85				Dark, export.....	6 1/2	5
8 oz., 40 in.....	5.00	3.95	Sulphuric acid.....	1.00	1.20				Common.....	6 1/2	5
COFFEES—No. 7 1/2, lb			Sumac, Va., lb.....	42	42				Medium.....	6 1/2	5
COTTON GOODS—Pr. yd			Vitriol, blue.....	5 1/2	5 1/2				TURPENTINE—Gal.	68 1/2	55 1/2
Blue sheetings, 10-4.....	28 1/2	22 1/2	WATER—LBS.....						VEGETABLES—bbl.	1.00	50
White sheetings, 10-4.....	28 1/2	22 1/2	Ground bone, ton.....	22.00	22.50				Cabbages.....	1.50	2.25
Bleached sheetings, st.....	7 1/2	6 1/2	Sulph. ammonia, 100 lbs.....	3.10	3.17 1/2				Onions.....	1.85	1.25
Medium.....	7 1/2	6 1/2	FISH—						Turnips.....	50	75
Brown sheeting, 4 yds.....	6 1/2	4 1/2	Cod, Georges, cwt.....	8.50	8.00				Wool—Phila., lb.	27.39	26.05
Standard prints.....	7 1/2	6 1/2	No. 1, Halifax, No. 1, bbl	28.00	20.00				Average 100 grades.....	35	34
Brown drills, st.....	7 1/2	6 1/2	FLOUR—						Ohio XX.....	33	32
Staple ginghams.....	5 1/2	5 1/2	Patents.....	3.60	4.00				Extra No. 1.....	33	32
Blue denim, 9-oz.....	13 1/2	12 1/2	Barley.....	45	52				N. Y., Mich. & Wis.....	33	32
Print cloth.....	3 1/2	2 1/2	Corn.....	50	54 1/2				XX.....	33	30
DAIRY—			Malt.....	58	58				Medium.....	33	30
Butter—lb.....			Oats.....	36	35 1/2				Combining and Delaine.....	36	38
Creamery, fancy.....	27	31	Wheat.....	90	116 1/2				Washed, fine.....	40	38
State dairy, extras.....	24		HAY—100 lbs. No. 2.....	65	72 1/2				Medium.....	40	38
Cheese—lb.....			HEMP—lb.....						Low.....	40	38
State, f. c., small, fancy.....	14 1/2	12 1/2	Manila, current, spot.....	10 1/2	10 1/2				Unwashed, medium.....	34	32
F. c., small, common.....	11 1/2	9	SALES, Chicago, lb.....						Quarterm blood.....	33	32
Eggs—doz.....	25	36	Packer, No. 1 native.....	15	13 1/2				Braid.....	28	29
Nearby, fancy, best.....	15 1/2	15 1/2	No. 1 Texas.....	14 1/2	13 1/2				Utah, Wyo. & Idaho.....	18	17
Western, fresh gath., ex.....	13 1/2	13 1/2	Colorado.....	13 1/2	12 1/2				Unwashed, light fine.....	17	15
Milk—400 c. can net ship.....	1.40	1.40	Cows, heavy native.....	13 1/2	12 1/2				WOOLEN GOODS—Yd.		
DRUGS & CHEM'S			Branded.....	13 1/2	11 1/2				Clay worsteds, 16 oz.....	1.47 1/2	1.35
Alum, 100 lbs.....	1.75	1.75	Country, No. 1 steers.....	12 1/2	11 1/2				Flax mixtures, 10 oz.....	1.50	1.10
Arsenic, white, lb.....	12	3 1/2	No. 1 cows, heavy.....	12	10 1/2				Flannel, all wool, 24 oz.....	1.20	1.07 1/2
Bi-carb. soda, 100 lbs.....	1.35	1.25	No. 1 Buff Hides.....	12	10				Dress goods, fancy.....	35	32 1/2
Bi-chrom. potash, lb.....	8 1/2	8 1/2	No. 1 Kip.....	80	14 1/2				Broadcloths.....	75	65
Bleaching pow'r, 100 lbs.....	1.35	1.25	No. 1 Calfskins.....	14 1/2	14				Talbot "T" flannels.....	35	30
Borax, lb.....	7 1/2	7 1/2	HOPS—N. Y. Ste., choice.....	16	32				Indigo flannel suitings.....	1.50	1.40
Brimstone, ton.....	22 1/2	21.45	JUTE—Spot, lb.....	4.85	4.60				Cashmere, cotton warp.....	97 1/2	97 1/2
Calomel, lb.....	94 1/2	77	LEATHER.....	25 1/2	22				Plain chevrons, 14 oz.....	97 1/2	97 1/2
Camphor.....	94 1/2	80	Non-acid, common.....	24 1/2	21				Serges, 12 oz.....	1.00	92 1/2
Carb. ammonia.....	8 1/2	8 1/2	Union backs, heavy.....	34	33						
Castor oil.....	11	10 1/2									
Caustic soda 70p.c., 100 lbs.....	1.75	1.75									
Chloroform, lb.....	30	30									
Chloride potash.....	9 1/2	8 1/2									
Cream tartar.....	22 1/2	23 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage.	Period.	Month		Fiscal Year to Latest Date.		Period.	Month		Fiscal Year to Latest Date.	
		1905.	1904.	1905.	1904.		1905.	1904.		
3,490 3,422	N. Y. Central.....	January	\$7,185,768	\$6,044,458	Dec.	\$1,144,487	\$965,771	\$7,858,688	\$7,378,382	
2,151 2,150	Erie.....	December	4,238 469	3,753,904	Dec.	3,763,337	2,590,137	41,485,152	36,342,352	
3,706 3,708	Pennsylvania.....	December	12,161,675	10,097,675	Dec.	2,398,121	1,653,590	14,187,739	12,900,107	
3,884 3,884	Baltimore & Ohio.....	December	6,450,519	5,412,268	Dec.	770,367	768,907	4,145,770	4,188,596	
4,085 4,082	Grand Trunk.....	Jan. 3 wks.	1,942,209	1,821,701	Dec.	410,009	268,417	3,941,915	3,159,869	
2,517 2,517	Wabash.....	January	2,046,051	1,852,048	Dec.	785,657	524,774	6,925,341	6,455,337	
1,415 1,415	St. L., C. C. & St. L.....	December	2,456,374	2,120,894	Dec.	453,851	416,768	5,141,222	6,289,498	
1,291 1,291	C. C. & St. L.....	December	2,042,053	2,005,394	Dec.	1,043,520	947,117	6,471,875	5,603,341	
602 639	Jersey Central.....	December	1,218,194	1,888,603	Dec.	1,373,001	1,666,184	8,884,024	8,680,388	
1,015 1,011	Reading.....	December	3,414,188	3,201,587	Dec.	1,137,347	882,213	7,227,676	6,549,465	
1,393 1,392	Lehigh Valley.....	December	3,008,658	2,583,820	Dec.	164,731	112,087	1,225,150	1,155,993	
548 548	N. Y., Ont. & W.....	December	593,282	544,523	Nov.	287,879	108,307	2,261,573	2,261,124	
307 307	Philadelphia & Erie.....	November	843,439	701,188	Dec.	299,652	254,200	2,161,969	1,752,903	
538 499	Buffalo, Roch. & P.....	January	692,407	604,777	Dec.	233,898	125,298	2,459,337	2,459,337	
490 450	Northern Central.....	December	953,540	825,540	Dec.	380,250	233,150	4,151,421	3,513,921	
712 712	Phila., Balt. & Wash.....	December	1,301,203	1,102,203	Dec.	201,481	117,530	1,323,797	1,233,643	
880 880	Lake Erie & West.....	June		2,277,854	Dec.	1,633,694	1,627,551	7,687,167	8,784,704	
347 347	Hocking Valley.....	December	564,087	472,236	Dec.	340,049	337,343	1,964,410	2,524,339	
4,374 4,340	Illinois Central.....	January	4,489,807	4,085,967	Nov.	234,568	243,887	1,277,888	1,277,888	
915 915	Chicago & Alton.....	December	1,056,742	1,017,987	Dec.	187,077	168,136	1,384,346	1,311,502	
818 874	Chicago Great West.....	January	660,256	580,497	Dec.	1,847,887	1,687,827	10,856,505	10,503,994	
977 977	Wisconsin Central.....	December	558,180	531,289	Dec.	444,590	363,025	3,451,749	2,484,340	
6,908 6,829	St. Paul.....	December	4,790,712	4,183,830	Dec.	844,878	798,635	8,859,869	8,768,323	
1,682 1,674	Omaha.....	December	1,115,642	1,067,627	Dec.	1,421,303	1,279,405	3,016,980	2,845,337	
7,408 7,444	Northwest.....	December	5,090,257	4,441,871	Dec.	808,487	615,278	4,725,373	3,945,547	
7,281 7,205	Rock Island.....	December	4,542,260	3,940,162	Dec.	935,822	748,559	5,584,327	4,772,171	
1,774 1,530	Minn., St. P. & Soo.....	January	84,249	614,271	Nov.	1,105,001	1,039,962	5,127,340	5,413,990	
4,058 4,058	Atlantic Coast Line.....	December	2,227,265	1,981,518	Dec.	288,726	256,010	1,618,101	1,480,550	
7,199 7,164	Southern.....	January	4,430,180	3,731,114	Dec.	1,543,875	1,004,802	9,086,522	9,496,130	
1,708 1,671	Chesapeake & Ohio.....	December	2,047,827	1,721,081	Dec.	1,359,929	1,226,964	7,399,888	7,972,467	
1,833 1,789	Norfolk & Western.....	December	2,274,241	1,992,694	Nov.	744,909	657,578	2,911,433	3,023,006	
5,618 5,439	Louisville & Nash.....	January	3,697,290	3,100,235	Dec.	668,858	581,105	4,134,360	3,782,431	
928 912	Mobile & Ohio.....	January	814,156	629,093	Dec.	292,089	287,788	1,354,072	1,269,124	
1,226 1,212	Nashville, Chat.....	December	895,981	856,414	Dec.	292,089	287,788	1,354,072	1,269,124	
336 336	Cin., N. O. & T. P.....	Jan. 3 wks.	437,275	365,739	Dec.	325,782	203,070	1,973,024	1,354,250	
1,678 1,685	Central of Georgia.....	January	923,602	744,973	Dec.	2,623,291	2,240,524	14,908,369	12,580,363	
2,611 2,607	Seaboard Air Line.....	November	1,282,559	1,154,815	Dec.	1,359,929	1,226,964	7,399,888	7,972,467	
1,210 1,173	Yazoo & Mississippi.....	December	924,895	825,178	Dec.	1,543,875	1,004,802	9,086,522	9,496,130	
8,305 8,180	Atch., Top. & S. F.....	December	6,787,058	6,235,182	Dec.	2,346,583	1,662,669	12,187,399	9,144,747	
6,030 4,217	St. L. & San Fran.....	December	3,787,531	3,440,551	Dec.	549,106	597,726	3,874,098	8,011,895	
5,305 5,182	Missouri Pacific.....	January	3,574,000	3,135,000	Nov.	292,628	238,920	2,371,734	2,614,437	
3,043 2,884	Mo., Kan. & Texas.....	January	1,693,094	1,456,081	Dec.	2,623,147	2,445,634	17,193,844	15,214,711	
2,420 2,398	Denver & Rio G.....	January	1,560,090	1,381,060	Dec.	3,135,538	2,976,015	19,112,643	17,294,719	
1,452 1,389	St. L. Southwestern.....	January	715,638	676,453	Dec.	2,346,583	1,662,669	12,187,399	9,144,747	
1,707 1,695	Texas & Pacific.....	January	1,224,645	1,137,887	Dec.	549,106	597,726	3,874,098	8,011,895	
1,104 1,063	Int. Great Northern.....	January	486,900	381,462	Nov.	292,628	238,920	2,371,734	2,614,437	
1,118 1,120	Colorado Southern.....	January	998,602	780,419	Dec.	325,782	203,070	1,973,024	1,354,250	
5,723 5,623	Great Northern.....	January	3,647,660	2,977,136	Dec.	2,623,147	2,445,634	17,193,844	15,214,711	
5,515 5,262	Northern Pacific.....	December	5,115,632	4,362,337	Dec.	3,135,538	2,976,015	19,112,643	17,294,719	
5,625 5,625	Pacific.....	December	5,115,632	4,362,337	Dec.	3,135,538	2,976,015	19,112,643	17,294,719	
7,990 7,996	Southern Pacific.....	December	8,929,173	8,413,350	Dec.	3,135,538	2,976,015	19,112,643	17,294,719	
8,568 8,392	Canadian Pacific.....	January	4,409,000	3,246,000	Dec.	2,346,583	1,662,669	12,187,399	9,144,747	
3,154 3,046	Mexican Central.....	November	2,171,546	2,010,009	Dec.	2,346,583	1,662,669	12,187,399	9,144,747	
3,280 3,282	Mexican Int. C.....	Jan. 3 wks.	415,579	381,377	Nov.	549,106	597,726	3,874,098	8,011,895	
321 321	Mexican R. B.....	Jan. 1 wk.	124,500	119,300	Nov.	292,628	238,920	2,371,734	2,614,437	
735 555	Inter-Oceanic.....	Jan. 3 wks.	355,900	318,786	Nov.	292,628	238,920	2,371,734	2,614,437	
1,405 1,355	National of Mexico.....	Jan. 3 wks.	768,033	672,315	Nov.	405,564	305,644	3,932,428	3,891,951	

BANKING NEWS.

New National Banks.

The United States National Bank of Azusa, Cal. (8074). Capital \$50,000. J. A. Graves, president; E. R. Jeffrey, vice-president; J. H. Anderson, cashier.

The Citizens' National Bank of Redlands, Cal. (8073). Capital \$100,000. A. G. Hubbard, president; E. C. Sterling, vice-president; C. S. McWhorter, cashier; H. R. Scott, assistant cashier.

The Payette National Bank, of Payette, Idaho. (8075). Capital \$50,000. O. H. Avery, president; W. S. Brundage, vice-president; A. P. Scritchfield, cashier; R. U. Spalding, assistant cashier.

The Farmers' National Bank of Oskaloosa, Iowa. (8076). Capital \$100,000. W. I. Beans, president; W. H. Pike, vice-president; R. K. Davis, cashier.

The Farmers & Merchants' National Bank of Alford, Texas. (8071). Capital \$30,000. T. B. Yarbrough, president; T. Collins and W. J. Leach, vice-presidents; A. Y. Leslie, cashier.

The Sewall National Bank of Galveston, Tex. (8070). Capital \$100,000. B. H. Collins, president; F. M. Hamilton, vice-president; B. H. Walker, cashier.

The First National Bank of Ranger, Tex. (8072). Capital \$25,000. Successors to the Bank of Ranger.

The First National Bank of Goodrich, N. Dak. Capital \$25,000. R. W. Akin, president; C. Doering, vice-president; H. G. Perske, cashier.

Applications to Organize.

The Loveland National Bank, of Loveland, Col. Capital \$100,000. Application filed by A. V. Benson.

The Greenup National Bank, of Greenup, Ill. Capital \$25,000. Application filed by E. Stewart.

The Bozeman National Bank of Poseyville, Ind. Capital \$50,000. Application filed by George J. Waters.

The Chickasha National Bank, of Chickasha, Ind. Ter. Capital \$100,000. Application filed by T. H. Dwyer.

The Farmers' National Bank of Fort Gibson, Ind. Ter. Capital \$25,000.

The National Bank of Ness City, Kan. Capital \$25,000. Application filed by Mary C. Bennett.

The Merchants' National Bank of Covington, Ky. Capital \$100,000. Application filed by Ed. E. Walker.

The Merchants' National Bank of Detroit, Minn. Capital \$50,000. Application filed by A. G. Wedge, Jr.

The Capital National Bank of St. Paul, Minn. Capital \$250,000. Application filed by J. R. Mitchell.

The First National Bank of Benedict, Neb. Capital \$25,000. Application filed by B. B. Crownover.

The First National Bank of Bradshaw, Neb. Capital \$25,000. Application filed by J. F. Houseman.

The Citizens' National Bank of Gothenburg, Neb. Capital \$25,000. Application filed by J. H. Kelly.

The Farmers' National Bank of Theresa, N. Y. Capital \$25,000. Application filed by Joseph Vock & Son.

The National Bank of Greenville, N. C. Capital \$50,000. Application filed by L. I. Moore.

The First National Bank of Dallas, Pa. Capital \$25,000. Application filed by George R. Wright.

The Allen National Bank of Edna, Tex. Capital \$30,000. Application filed by J. W. Allen.

The Citizens' National Bank of Wolfe City, Tex. Capital \$35,000. Application filed by T. H. Leevies.

The Tidewater National Bank of Norfolk, Va. Capital \$200,000. Application filed by John R. Wallace.

The City National Bank of Roanoke, Va. Capital \$200,000. Application filed by D. M. Taylor.

The First National Bank of Highland Falls, N. Y. Capital \$25,000. Application filed by Jacob L. Hicks.

New State Banks, Private Banks and Trust Companies.

The Bank of Cain Hill, Ark. Organizing. Capital \$30,000. J. R. Carroll, president; John S. Edmiston, vice-president.

The Bank of Ball Ground, Ga. Paid capital \$15,000. A. W. Roberts, president; L. A. McClure, cashier. To commence business March 1.

The German State Bank of Hoyleton, Ill. Capital \$25,000. Incorporated.

The State Bank of Kilbourne, Ill. Capital \$25,000. Incorporated.

The Union Trust Co. of Tulsa, Ind. Ter. Incorporated. Capital \$100,000. J. W. Ground, president; J. W. McLowd, vice-president; H. C. Ashby, secretary; Beeks Erick, treasurer.

The Farmers' Savings Bank of Aplington, Iowa. Capital \$14,000. A. Ontjes, president; C. Primus, vice-president; D. T. Spieker, cashier.

The Bank of Wakenda, Mo. Capital \$10,000. Incorporated.

The West Jersey Trust Co. of Camden, N. J. Capital \$100,000. Incorporated.

The Union Trust Co. of Portland, Ore. Incorporated.

The Amarillo Bank & Trust Co., of Amarillo, Texas. Incorporated. Capital \$50,000. J. C. Paul, president; A. Turner, vice-president; Ray Wheatley, cashier; C. A. Fisk, jr., assistant cashier.

The Farmers' Bank of Hillsville, Va. Paid capital \$15,000. B. R. White, president; C. Felts, vice-president; C. Alderman, cashier. To commence business March 1.

The Northwest Securities & Banking Co. of Seattle, Wash. Capital \$50,000. Filed articles of incorporation.

The Bank of McMechen, W. Va. Paid capital \$10,000. J. L. McMechen, president; J. E. Doyle, vice-president. To commence business April 1.

The Corinth Bank & Trust Co., of Corinth, Miss. Capital \$100,000. Surplus \$5,000. Successors to the Bank of Corinth.

The State Bank of Mansfield, Texas. Capital \$25,000. Successors to the Bank of Mansfield.

The Home Deposit Banking Co., of Citronelle, Ala. Private. A. K. Kerns, president; S. Jordan Kerns, cashier.

The Producers' Savings Bank of Visalia, Cal. Capital \$25,000. W. F. Thomas, president; Adolph Levis, vice-president; S. Mitchell, cashier; Chas. M. Griffith, assistant cashier.

The Bank of Big Cabin, Ind. Ter. Paid capital \$10,000. Bird Ballenger, president; W. J. Gambille, vice-president; R. E. Lee, cashier.

The Standard Banking & Trust Co., of Tulsa, Ind. Ter. Paid capital \$25,500. G. C. Stebbins, president; S. C. Giddings, vice-president; H. B. Talley, secretary and treasurer.

The Bank of Sunset, La. Capital \$10,000. Organizing.

The Hattiesburg Trust & Banking Co., of Hattiesburg, Miss. Incorporated. Paid capital \$100,000. H. A. Camp, president; J. S. Moyse, vice-president; J. S. Love, cashier. To commence business June 1.

The Farmers' State Bank of Coal Harbor, N. Dak. Capital \$10,000. P. J. Hester, president; E. S. Severtson, vice-president; Albert Pearson, cashier.

The West Point Banking Co., of West Point, Tenn. Capital \$16,000. C. H. Hollis, president; N. M. Hollis, vice-president; T. H. Wakefield, cashier.

The First State Bank of Red Oak, Texas. Capital \$100,000. Organizing.

Changes in Officers.

The Kennebec Savings Bank of Augusta, Me. Geo. E. Macomber is now president.

The Chenango National Bank of Norwich, N. Y. Homer H. Highley is now cashier.

The Watertown National Bank, of Watertown, N. Y. Nathaniel P. Wardwell is now president; Willis W. Rice, cashier.

The Morgan Bank & Trust Co., of Petros, Tenn. W. H. Nelson is now cashier.

The Citizens' State Bank of Sheboygan, Wis. Henry A. Hilleman is now president.

The Milner Banking Co., of Milner, Ga. Roland Anderson is now cashier.

Miscellaneous.

The Southern Bank and the Citizens' Bank of Savannah, Ga., are to consolidate.

The Exchange Bank of Jamaica, Ia., has been succeeded by the State Savings Bank.

The Arapahoe State Bank, of Arapahoe, Neb., has increased its capital to \$25,000.

The Bank of Ashton, Neb., has increased its capital to \$10,000.

The State Bank of Sargent, Neb., has increased its capital to \$12,500.

The Sheyenne Valley Bank of Kathryn, N. Dak., has increased its capital to \$10,000.

The Lamoure County Bank of Kulm, N. Dak., has increased its capital to \$15,000.

The First State Bank of Lansford, N. Dak., has increased its capital to \$15,000.

The Security State Bank of Litchville, N. Dak., is to be converted into the First National Bank. Capital \$25,000.

The Farmers & Merchants' Bank of Lucas, Ohio, is now incorporated.

The First National Bank of Alvin, Tex., is to be the Alvin State Bank. Robert Ingram, president; E. S. Atkinson, cashier.

The Farmers' Bank of Putnam, Tex., has become the Farmers' State Bank. Capital \$10,000. F. P. Shackleford, president; W. C. Lasley, cashier.

The Citizens' Bank of Abbeville, Ga. S. P. Lasseter, president, is dead.

The Bank of Commerce, Paragould, Ark., has increased its capital to \$75,000.

The East End Bank of Harrisburg, Pa. A. U. Zarker, president, is dead.

Dividends of the San Francisco banks paid in January were up to the usual average. The Bank of California paid 4 per cent. for the quarter, the highest rate paid by any bank in the State. The shares in this bank have sold since the dividend at 423, thus netting the investors 3½ per cent. The First National paid 5 per cent. for the half year. One other bank paid at the rate of 8 per cent. per annum, two 6 per cent. and eight at the rate of 5 per cent. for the last half of the year. The twelve savings banks of the city paid semi-annual dividends to depositors generally at the rate of 3½ per cent. per annum on call money, which is slightly better than a year or even six months ago. The dividends on these savings deposits in the city banks for the six months amount to about \$3,000,000.

Pennsylvania R. R. Bonds Offered.

Messrs Kuhn, Loeb & Co., of this city, invite subscription on February 14 to \$20,000,000 of Pennsylvania Company's 4 per cent. 15-25-year gold loan of 1906, due April 1, 1931. The principal and interest of these bonds are guaranteed unconditionally by the Pennsylvania Railroad Company. The interest is payable semi-annually on April and October 1 in New York, and both principal and interest are free from taxes that the company may be required to pay, either under Federal or Pennsylvania laws. The company has the option to redeem all, but not any part, of the issue on April 1, 1921, or in any interest date thereafter on giving ninety days notice.

MARKET FOR COTTON.

It was thought by many authorities in the cotton market that a material recovery was about due after last week's persistent setback, while not a few commission houses advised purchases on every weak spot. But the new week opened with a most discouraging tone, the only bright spot being the steady consumption at the mills. Statistics of supply at the close of last week were not calculated to support prices, exports continued to fall behind those of a year ago, port receipts were remarkably well maintained, the decline in securities withdrew Wall Street support, and rumors of a big coal strike were anxiously discussed as a possible check to demand for cotton goods. Another weakening influence was a private report that 273,000 bales of cotton were ginned during the last two weeks of January, whereas the Census Bureau estimated that the entire amount remaining to be ginned from January 16 to the end of the season was only 250,884 bales. Judging by the very heavy liquidation in the last two weeks, there must have existed a long account of much greater dimensions than was generally supposed, particularly among what are known as Wall Street interests. Local dealings in futures have averaged about half a million bales daily. By far the strongest feature of the present market is the reduction in size of the long account and the heavy short selling that has occurred, particularly at New Orleans. These factors apply to the speculative situation, spot conditions remaining practically unaltered; but the downward tendency of option prices was checked on Wednesday, which produced a better feeling in all departments, and the closing days of the week brought larger exports than a year ago.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.45	11.25	11.15	11.25	11.25	11.25
New Orleans, cents	10.77	10.75	10.56	10.69	10.69	10.69
Liverpool, pence	5.93	5.99	5.86	5.86	5.95	5.87

Latest statistics of supply and movement of American cotton are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Two Week's Decrease.
1906, Feb. 2.....	2.....	1,643,038	2,243,000	3,886,038	170,093
1905, " 3.....	3.....	1,490,715	2,057,000	3,547,715	175,000
1904, " 5.....	5.....	1,190,362	1,844,000	3,034,362	163,956
1903, " 6.....	6.....	1,476,127	1,658,000	3,134,127	86,684
1902, " 7.....	7.....	1,559,305	2,002,000	3,561,305	105,486
1901, " 8.....	8.....	1,739,310	1,588,000	3,327,310	79,974
1900, " 9.....	9.....	1,733,064	1,667,000	3,400,064	2,648
1899, " 10.....	10.....	1,512,362	3,110,000	4,622,362	140,363
1898, " 11.....	11.....	1,874,158	2,310,000	4,184,158	35,180
1897, " 12.....	12.....	1,445,306	2,197,000	3,642,306	133,974
1896, " 13.....	13.....	1,368,703	2,010,000	3,376,703	121,355
1895, " 14.....	14.....	1,502,584	3,022,000	4,524,584	103,865

From the opening of the crop year to February 2, according to statistics compiled by the *Financial Chronicle*, 7,838,110 bales of cotton came into sight, as compared with 8,874,312 bales last year and 8,119,378 bales two years ago. This week port receipts were 143,159 bales, against 91,742 bales a year ago and 127,772 bales in 1904. Takings by northern spinners for the crop year up to February 2 were 1,478,714 bales, compared with 1,364,412 bales last year and 1,522,081 bales two years ago. Last week's exports to Great Britain and the continent were 124,068 bales, against 177,828 bales in the same week of 1905, while for the crop year 4,156,092 bales compare with 5,272,859 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton declined steadily throughout the week until Wednesday, when the market rallied slightly, advancing on that day some twenty points. The spot market has also been weak in sympathy with futures and quotations prevailing are half a cent a pound under a week ago. Actual sales of spot cotton, however, have been comparatively light.

MARKET FOR COFFEE.

Statistics of the world's visible supply of coffee on February 1 were surprisingly strengthening to quotations, a decrease of 715,964 bags being recorded for the month of January. This is a new monthly record, and compares with a contraction of only 294,679 bags in the same month last year. The stock is now 11,931,631 bags, which is 1,690,089 bags less than was held on February 1, 1905. Higher prices were the

immediate result of the stronger statistical position, and option trading became heavy, but the usual profit taking brought partial reaction and reduced the volume of business. Much of the current dealing is in the nature of "switching" to more remote deliveries. Brazil receipts for the season are about 100,000 bags less than in 1905, and 400,000 behind the port movement two years ago. Spot sales are moderate, with a little better jobbing demand.

THE STOCK AND BOND MARKETS.

The stock market was less active this week, the volume of transactions falling to the lowest daily average in two months. Prices, as a rule, were firmly held, although there were occasional periods of heaviness and irregularity. Speculation was apparently checked to some extent by considerations of the possibility of a coal strike, railroad rate legislation and other like conditions. There was a revival of activity in a number of the low-priced railroad and industrial specialties, and many of the latter were conspicuously strong.

Heavy dealings continued in Union Pacific, and although the report of the absorption of the Illinois Central system was not confirmed, the activity and strength of the shares of both properties lent some color to the rumor. Some of Union Pacific's strength was also due the expected increase in the dividend rate to a 6 per cent. per annum basis. Reading's movements were naturally a reflex of the discussion of coal strike possibilities. Great Northern preferred was conspicuous for an advance that carried it to a new high record, on the report of a plan for the transfer of its ore lands to the United States Steel Corporation. Northern Pacific shared in Great Northern's strength. Pennsylvania showed some further reflection of the Washington developments. Canadian Pacific was strong for a time, but receded following the declaration of the regular dividend. Mexican Central was in improved demand. The Rock Island issues continued to display a better tone.

Amalgamated Copper was irregular in its movements, but maintained a good undertone. United States Steel was in good demand. Distillers' Securities was notable for one of the sharpest gains of the week on dealings of unusual heaviness. Republic Iron & Steel was helped by another back dividend declaration on the preferred stock. American Locomotive increased in activity and strength. International Power lost a large portion of its recent sharp advance. Colorado Fuel continued a prominent feature of the trading.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	111.72	118.98	118.81	119.07	119.02	118.76	119.05
Industrial	71.52	100.90	101.09	101.06	100.52	100.30	100.65
Gas and Traction.	134.97	128.85	128.62	129.42	128.65	128.27	128.40

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were fairly active, with business moderately well distributed. The general tone was irregular, because of some profit taking in the speculative issues that have lately risen sharply. Colorado Industrial 5s were conspicuous in this respect. The Rock Island issues continued their recent firmer tone. Mexican Central incomes reflected the improvement in the shares of the company. Distillers' Securities 5s were notable for a sharp improvement. United States Steel 5s were firm. Wabash debenture Bs, Western Maryland convertibles, American Tobacco issues, Wabash-Pittsburg Terminal issues and Southern Pacific refunding 4s were also features of the trading.

GOVERNMENT AND STATE BONDS.

The sales of government bonds included United States 3s, coupon at 102½ to 102½, 4s, 1925, coupon, at 129½; Philippine Islands purchase money 4s at 109½; Japanese 6s at 100½ to 100½; second series at 100 to 100½; 4½s at 94½ to 95; second series at 91½ to 91½; 4s at 87½ to 87½; United States of Mexico 4s at 94½, 5s at 100, and Republic of Cuba 5s at 107½. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 22½ to 24.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Adams Express.....	245				
Albany & Susquehanna.....	240				
Allis-Chalmers.....	24 1/2	24 1/2	23 1/2	27 1/2	22 1/2
do pref.....	63 1/2	64 1/2	62 1/2	67 1/2	61 1/2
*Amalgamated Copper.....	114 1/2	116 1/2	113 1/2	116 1/2	108 1/2
American Ag'l Chemical.....	31 1/2	32 1/2	30 1/2	34 1/2	24 1/2
do pref.....	96	99 1/2	90	102 1/2	93 1/2
*American Beet Sugar.....	29	29 1/2	27	35	26
do pref.....	85			89 1/2	85
American Car & Foundry.....	44 1/2	45 1/2	43 1/2	47 1/2	39 1/2
do pref.....	102 1/2	103 1/2	100 1/2	105 1/2	99 1/2
American Coal.....	170			190	160
American Cotton Oil.....	38 1/2	39 1/2	37	44 1/2	37
do pref.....	92			95	93
American District Tel.....	37				
American Express.....	239 1/2	245 1/2	240 1/2	249 1/2	222 1/2
*American Grass Twine.....	9 1/2	9 1/2	9 1/2	10 1/2	8 1/2
American Hide & Leather.....	38 1/2	39 1/2	38 1/2	43 1/2	36 1/2
do pref.....	45	45 1/2	43 1/2	46 1/2	43 1/2
American Ice Securities.....	45 1/2	46 1/2	44 1/2	49 1/2	41 1/2
*American Lumber.....	46 1/2	46 1/2	46 1/2	51 1/2	41 1/2
do pref.....	6	7 1/2	7 1/2	7 1/2	7 1/2
American Locomotive.....	116 1/2	117 1/2	116 1/2	120 1/2	116 1/2
do pref.....	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2
American Malt.....	27	27 1/2	27 1/2	29 1/2	25 1/2
*American Smelters pref B.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
American Smeat & Ref.....	163 1/2	166 1/2	161 1/2	174 1/2	161 1/2
do pref.....	125 1/2	127 1/2	125 1/2	130 1/2	125 1/2
American Snuff.....	220			220	220
American Steel Foundries.....	127 1/2	130 1/2	127 1/2	135 1/2	127 1/2
do pref.....	49	49 1/2	48 1/2	53 1/2	48 1/2
*American Sugar Ref.....	145	147 1/2	144 1/2	157 1/2	144 1/2
American Tel & Cable.....	139 1/2	139 1/2	139 1/2	140 1/2	138 1/2
American Tele & Tel.....	142 1/2	142 1/2	140 1/2	144 1/2	140 1/2
American Tob pref new.....	105 1/2	106 1/2	105 1/2	109 1/2	104 1/2
American Woolen.....	45 1/2	45 1/2	42 1/2	48 1/2	40 1/2
do pref.....	109	110 1/2	109 1/2	110 1/2	109 1/2
*Anaconda Copper.....	32	32	280	298	230
Ann Arbor.....	72				
Aud's Merchants 1st pref.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Acheson, Top & Santa Fe.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do pref.....	163 1/2	163 1/2	160 1/2	167 1/2	157 1/2
Atlantic Coast Line.....	114 1/2	115 1/2	113 1/2	117 1/2	112 1/2
Baltimore & Ohio.....	99	99	88 1/2	99 1/2	88 1/2
Brooklyn Rapid Transit.....	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2
Brooklyn Union Gas.....	18	18	18	20 1/2	18
Brunswick City.....	114 1/2			153 1/2	152 1/2
Buffalo, Rochester & Pitts.....	150				
Buffalo & Susq pref.....	82 1/2	87 1/2	87 1/2	87 1/2	83 1/2
Butterick Co.....	56 1/2	57 1/2	56 1/2	59 1/2	55 1/2
Canada Southern.....	69	68 1/2	65 1/2	70 1/2	68 1/2
Canadian Pacific.....	175	175 1/2	171 1/2	177 1/2	169 1/2
Central & N York Tel.....	138 1/2			137 1/2	137 1/2
Central Leather.....	106 1/2	107 1/2	106 1/2	107 1/2	103 1/2
Central R R of New Jersey.....	221 1/2	222 1/2	221 1/2	222 1/2	221 1/2
Chesapeake & Ohio.....	59 1/2	59 1/2	57 1/2	62 1/2	54 1/2
Chicago & Alton.....	31 1/2	32 1/2	31 1/2	33 1/2	30 1/2
do pref.....	79 1/2	79 1/2	79 1/2	80 1/2	74 1/2
Chicago, Bur & Quincy.....	200				
Chicago & E. Illinois pref.....	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Chicago Great Western.....	22 1/2	22 1/2	21 1/2	23 1/2	20 1/2
do pref A.....	70	70 1/2	68 1/2	70 1/2	68 1/2
do pref B.....	38 1/2	38 1/2	37 1/2	39 1/2	37 1/2
do debentures.....	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2
Chicago, Ind & Lon pref.....	70	186 1/2	183 1/2	193 1/2	179 1/2
Chicago, Mil & St Paul.....	185 1/2	190 1/2	190 1/2	190 1/2	190 1/2
do pref.....	233	234	223	240 1/2	240 1/2
Chicago & Northwestern.....	233			257 1/2	250 1/2
do pref.....	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2
Chicago, R I & Pacific.....	149			184 1/2	184 1/2
Chicago Term Trans.....	15 1/2			42 1/2	36 1/2
do pref.....	37	12 1/2	11 1/2	12 1/2	10 1/2
Chicago Union Trac.....	12 1/2	12 1/2	11 1/2	12 1/2	10 1/2
Clev. Cin, Chi & St L.....	104 1/2	106 1/2	104 1/2	109 1/2	104 1/2
do pref.....	117 1/2			118 1/2	117 1/2
Clev, Lor. & Wheeling.....	90			92 1/2	85 1/2
do pref.....	110			112 1/2	112 1/2
Cleveland & Pittsburgh.....	110 1/2				
do Special.....	110 1/2				
Colorado Fuel & Iron.....	72 1/2	75 1/2	70 1/2	88 1/2	55 1/2
do pref.....	110 1/2	105 1/2	105 1/2	112 1/2	95 1/2
Colorado Southern.....	35 1/2	35 1/2	34 1/2	37 1/2	29 1/2
do 1st pref.....	72 1/2	73 1/2	70 1/2	73 1/2	68 1/2
do 2d pref.....	53 1/2	54 1/2	52 1/2	53 1/2	52 1/2
Consolidated Coal.....	85				
do pref.....	23 1/2	24 1/2	22 1/2	26 1/2	21 1/2
Consolidated Gas.....	177 1/2	179 1/2	177 1/2	181 1/2	168 1/2
Corn Products.....	158 1/2	158 1/2	157 1/2	159 1/2	157 1/2
do pref.....	216	217 1/2	212 1/2	229 1/2	212 1/2
Delaware & Hudson.....	460			474 1/2	459 1/2
Delaware, Lack & Western.....	48	48 1/2	47 1/2	51 1/2	38 1/2
do pref.....	79 1/2	79 1/2	78 1/2	80 1/2	78 1/2
Des Moines & Ft Dodge.....	89 1/2	89 1/2	88 1/2	92 1/2	87 1/2
do pref.....	22			23 1/2	23 1/2
Detroit City Gas.....	9 1/2	10	10	11 1/2	9 1/2
Detroit Southern Tr R.....	33			35 1/2	34 1/2
Detroit United Railway.....	102	102 1/2	100 1/2	102 1/2	93 1/2
Diamond Match.....	57 1/2	59 1/2	52 1/2	59 1/2	51 1/2
*Distillers Securities.....	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2
*Duluth S S & A L.....	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2
do pref.....	169			164 1/2	160 1/2
Eastman Kodak Co.....	80			87 1/2	81 1/2
Electric Storage Battery.....	46 1/2	47 1/2	45 1/2	50 1/2	45 1/2
do 1st pref.....	78 1/2	79 1/2	78 1/2	80 1/2	78 1/2
do 2d pref.....	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2
Evans & Terre Haute.....	75	88	88	88 1/2	88 1/2
do pref.....	188	190	180	199 1/2	138 1/2
Federal Mining & Smelting.....	108	108 1/2	105 1/2	112 1/2	104 1/2
do pref.....	82 1/2			82 1/2	77 1/2
*Ft Worth & Denver City.....	106	106 1/2	106 1/2	106 1/2	105 1/2
do pref.....	175	177 1/2	174 1/2	181 1/2	172 1/2
General Electric.....	346 1/2	348 1/2	330 1/2	348 1/2	283 1/2
Gold & Stock Tel.....					
Great Northern pf.....					

STOCKS.

Continued.

STOCKS.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Green Bay & Western.....	1110				
H B Clafin Co.....	37 1/2	40	37 1/2	40	37 1/2
do 1st pref.....	80	83 1/2	83 1/2	84 1/2	79 1/2
Havana Electric Railway.....	115	115 1/2	113 1/2	119 1/2	113 1/2
Hocking Valley.....	184 1/2	185 1/2	184 1/2	185 1/2	184 1/2
do pref.....	94 1/2	95	93 1/2	95 1/2	94 1/2
Homestake Mining.....	177 1/2	179 1/2	173 1/2	182 1/2	173 1/2
Illinois Central.....	103 1/2				
do Leased Lines.....	24	24 1/2	23 1/2	26 1/2	22 1/2
International Paper.....	87 1/2	87 1/2	87 1/2	87 1/2	84 1/2
*International Power Co.....	75	84 1/2	75	95 1/2	58 1/2
International Steam Pump.....	34 1/2	36 1/2	35 1/2	37 1/2	27 1/2
do pref.....	80	85	85	85 1/2	79 1/2
Iowa Central.....	33 1/2	33 1/2	31 1/2	34 1/2	29 1/2
do pref.....	69 1/2	69 1/2	59	63 1/2	53 1/2
Kanawa & Michigan.....	55	56	56	58 1/2	56
Kansas City, Ft S & M prf.....	84	84 1/2	83 1/2	84 1/2	82 1/2
Kansas City Southern.....	32 1/2	32 1/2	30 1/2	37 1/2	30 1/2
do pref.....	63 1/2	63 1/2	60 1/2	71 1/2	60 1/2
Keokuk & Des Moines.....	13				
do pref.....	45	10	7 1/2	10	7 1/2
Kingston & Pembroke.....	65 1/2	66 1/2	64 1/2	68 1/2	61 1/2
Knickerbocker Ice.....	79 1/2	79 1/2	77 1/2	80 1/2	77 1/2
Laclede Gas.....	95				
do pref.....	37	38 1/2	38 1/2	44 1/2	38 1/2
Lake Erie & Western.....	88	92	92	92 1/2	92 1/2
do pref.....	45				
Lehigh & Wilkesbarre Coal.....	74	76 1/2	76 1/2	81 1/2	76 1/2
Long Island.....	151 1/2	151 1/2	149 1/2	156 1/2	148 1/2
Louisville & Nashville.....	10			15 1/2	12 1/2
Manhattan Beach.....	115	160 1/2	159 1/2	162 1/2	159 1/2
Manhattan Elevated.....	71 1/2	72 1/2	70 1/2	75 1/2	69 1/2
Maryland Coal pref.....	120 1/2	122 1/2	120 1/2	127 1/2	120 1/2
*Metropolitan Securities.....	71 1/2	72 1/2	70 1/2	75 1/2	69 1/2
Metropolitan St. Railway.....	120 1/2	122 1/2	120 1/2	127 1/2	120 1/2
West Side Elev Chi.....	26 1/2	26 1/2	24 1/2	26 1/2	24 1/2
do pref.....	140				
Mexican Central.....	78 1/2	79 1/2	77 1/2	84 1/2	77 1/2
Michigan Central.....	97 1/2	99 1/2	97 1/2	100 1/2	97 1/2
Min & St Louis.....	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
M. St. P & S S M.....	177 1/2	177 1/2	174 1/2	183 1/2	173 1/2
do pref.....	36 1/2	37 1/2	36	40 1/2	36 1/2
Missouri, Kansas & Texas.....	71 1/2	71 1/2	70 1/2	74 1/2	68 1/2
do pref.....	101 1/2	102 1/2	100 1/2	106 1/2	99 1/2
Missouri Pacific.....	190				
Montreal Light, Heat & P.....	143 1/2	145 1/2	145 1/2	149 1/2	145 1/2
Mor & Essex.....	70 1/2	71 1/2	68 1/2	71 1/2	67 1/2
Nashville, Chat & St Louis.....	117 1/2	118 1/2	118 1/2	118 1/2	113 1/2
*National Biscuit Co.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
National Enameling.....	84 1/2	88 1/2	82 1/2	95 1/2	87 1/2
National Lead Co.....	106 1/2	106 1/2	104 1/2	106 1/2	103 1/2
do pref.....	39 1/2	39 1/2	38 1/2	40 1/2	38 1/2
National R R of Mex pref.....	20			21 1/2	20 1/2
New Central Coal.....	160 1/2	160 1/2	156 1/2	163 1/2	154 1/2
*New York Air Brake.....	150	150 1/2	147 1/2	156 1/2	147 1/2
New York Central.....	67 1/2	68 1/2	66 1/2	72 1/2	66 1/2
do 1st pref.....	114 1/2			120 1/2	119 1/2
New York Dock.....	45	49 1/2	49 1/2	50 1/2	45 1/2
do pref.....	83			83 1/2	78 1/2
New York & Harlem.....	202 1/2	202 1/2	201 1/2	204 1/2	197 1/2
New York, Lack & Western.....	155 1/2	155 1/2	155 1/2	155 1/2	154 1/2
New York, New H'n & H'd.....	53 1/2	54 1/2	52 1/2	57 1/2	54 1/2
N Y & N J Telephone.....	89 1/2	90 1/2	88 1/2	93 1/2	85 1/2
Norfolk Southern.....	91 1/2	92 1/2	92 1/2	96 1/2	92 1/2
Norfolk Western.....	103	103 1/2	100 1/2	107 1/2	98 1/2
do pref.....	222 1/2	223 1/2	220 1/2	223 1/2	220 1/2
Northern Pacific.....	118 1/2	120 1/2	120 1/2	123 1/2	120 1/2
Ontario Mining.....	104			105 1/2	103 1/2
Pacific Coast.....	117 1/2			122 1/2	105 1/2
do 1st pref.....	114 1/2			122 1/2	
do 2d pref.....	117 1/2			122 1/2	
Pacific Mail.....	48 1/2	50 1/2	4 1/2	51 1/2	46 1/2
Peoria & Northern Railroad.....	141 1/2	143 1/2	140 1/2	147 1/2	140 1/2
People's Gas, Chicago.....	107 1/2	108 1/2	96 1/2	103 1/2	96 1/2
Peoria & Eastern.....	37 1/2	40 1/2	39 1/2	46 1/2	39 1/2
Pere Marquette.....	103 1/2				
do pref.....	103 1/2				
Philadelphia & Reading.....	81 1/2	83	81 1/2	87 1/2	81 1/2
Philadelphia Rapid Transit.....	107 1/2	107 1/2	108 1/2	108 1/2	104 1/2
P. C. C & St Louis.....	16 1/2	16 1/2	14 1/2	17 1/2	14 1/2
do pref.....	67 1/2	68 1/2	58 1/2	62 1/2	56 1/2
P. Fort Wayne & Chicago.....	118 1/2				
Pressed Steel Car.....	62	63 1/2	60 1/2	64 1/2	58 1/2
do pref.....	102 1/2	104	105	105 1/2	104 1/2
Pulman Car Co.....	240	245	242	247 1/2	242 1/2
Quicksilver.....	3 1/2			2 1/2	1 1/2
do pref.....	96 1/2			6 1/2	9 1/2
R R See Illinois Cen cts.....	60 1/2	91 1/2	60 1/2	62 1/2	58 1/2
Railway Steel Springs.....	105 1/2	106 1/2	106 1/2	107 1/2	103 1/2
do pref.....	141 1/2	142 1/2	135 1/2	141 1/2	134 1/2
Reading.....	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2
do 1st pref.....	100 1/2	101 1/2	100 1/2	102 1/2	96 1/2
do 2d pref.....	120 1/2				
Rensselaer & Saratoga.....	38 1/2	36	33 1/2	39 1/2	32 1/2
do pref.....	108 1/2	108 1/2	107 1/2	108 1/2	104 1/2
Rock Island.....	27 1/2	28 1/2	26 1/2	28 1/2	25 1/2
do pref.....	65 1/2	67 1/2	65 1/2	67 1/2	61 1/2
Rome, Watertown & Og.....	135				
Rutherford Goods Mfg.....	43 1/2			43 1/2	42 1/2
do pref.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Sault pref.....	50				
S. Joseph & Grand Island.....	24			27 1/2	23 1/2
do 1st pref.....	86	86	66 1/2	69 1/2	62 1/2
do 2d pref.....	89	69	40 1/2	40 1/2	35 1/2
S. Lawrence & Adirondack.....	72	72 1/2	72 1/2	72 1/2	70 1/2
St Louis & San Fran 1st pref.....	51 1/2	51 1/2	48 1/2	51 1/2	45 1/2
do pref.....	178 1/2			190 1/2	190 1/2
St Louis S F & E I cts.....	128 1/2			135 1/2	129 1/2
do pref.....	59 1/2	59 1/2	56 1/2	61 1/2	53 1/2
St Louis Southwestern.....	89 1/2	89 1/2	87 1/2	97 1/2	85 1/2
St. Joseph Steel & Iron Co.....	108 1/2	112	112	112 1/2	112 1/2
Southern Pacific.....	118 1/2	118 1/2	97 1/2	72 1/2	65 1/2
do pref.....	41 1/2	41 1/2	40 1/2	42 1/2	39 1/2
Southern Railway.....	100 1/2	102	100 1/2	103 1/2	100 1/2
do pref.....	88 1/2	89 1/2	89 1/2	99 1/2	99 1/2
Tennessee Coal & Iron.....	168	162	155 1/2	165 1/2	129 1/2
Texas Central.....	50				

STOCKS						ACTIVE BOND					
Continued.		Last Sale Friday	Week.		Year.	Continued.		Last Sale Friday	Week.		Year.
		High	Low	High	Low			High	Low	High	Low
Texas Central pref	90	90	90	90	90	Erie general 4s	92 1/2	93	92 1/2	93 1/2	93 1/2
Texas Pacific	35 3/4	36	34 1/2	38 1/2	38 1/2	Erie, Pa. col 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do 1st pref	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Evansville & Terre H combs	115	115	114 1/2	115	115
Third Avenue	135	136 1/2	135 1/2	139 1/2	139 1/2	do 1st gen 5s	115	115	114 1/2	115	115
Toledo, Peoria & Western	17	17	17	17	17	Pt W & D C 1st 6s	90	90	90	90	90
Toledo Railways & Light	35 3/4	37 1/2	36 1/2	36 1/2	36 1/2	Gt W & Rio Grande 1st 4s	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Toledo, St. Louis & West'n	36 1/2	37 1/2	36 1/2	38 1/2	38 1/2	Pt W & Rio Grande 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do pref	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Hocking Valley 4 1/2s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Twin City Rapid Transit	118 1/2	118 1/2	118	122 1/2	122 1/2	H & T Cen gen 4s	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2
do pref	118 1/2	118 1/2	118	122 1/2	122 1/2	do 1st Cen 4s, 1902	106	106	106	106 1/2	106 1/2
*Union Bag & Paper Co	13 1/2	13 1/2	13 1/2	15 1/2	15 1/2	do 4s, 1903	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
do pref	81 1/2	81 1/2	81 1/2	84	84	Int & Gt Northern 1st 6s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Union Pacific	156 1/2	157 1/2	153 1/2	160 1/2	160 1/2	do 2d 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do pref	97 1/2	98	96 1/2	99 1/2	99 1/2	do 3d 4s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
United Fruit	97 1/2	97 1/2	97	98 1/2	98 1/2	International Paper 6s	107 1/2	108	107 1/2	110 1/2	110 1/2
Un d Rys Investment Co	91 1/2	91 1/2	91 1/2	93 1/2	93 1/2	do conv 5s	98 1/2	98	98	100	100
Un d Rys St Louis pref	49	51	48 1/2	53	53	Internat'l Steam Pump 6s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
*U S Cast Iron Pipe	94 1/2	96 1/2	94	96 1/2	96 1/2	Iowa Central 1st 5s	110	110	110	110	110
do pref	94 1/2	96 1/2	94	96 1/2	96 1/2	Iowa Central ref 4s	87	87	87	88	88
U S Express	125	125	125	138 1/2	138 1/2	Kansas City, Ft S & Mem 4s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
U S Leather	115 1/2	117 1/2	117	117 1/2	117 1/2	Kansas City Southern 3s	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
do pref	115 1/2	117 1/2	117	117 1/2	117 1/2	Lackawanna Steel 5s	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2
U S Realty & Improvement	87	87	87 1/2	87 1/2	87 1/2	Laclede Gas 5s	107	107 1/2	107 1/2	107 1/2	107 1/2
*U S Reduce & Refining	23	29	27	34	34	Lake Erie & Western 1st 5s	119	119	119	119	119
do pref	67 1/2	68	66 1/2	71	71	do 2d 5s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U S Rubber	64 1/2	64 1/2	63	64 1/2	64 1/2	Lake Shore gn 3 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do 1st pref	110	111	109 1/2	115	115	do deb 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do 2d pref	81	82	79 1/2	87 1/2	87 1/2	Long Island Unified 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S Steel	45	45 1/2	45 1/2	46 1/2	46 1/2	do gen 4s	101 1/2	102	101 1/2	102	102
do pref	109 1/2	112	108 1/2	113 1/2	113 1/2	do ref 4s	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Vandalia R R	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Louisville & Ark 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Va-Car Chemical	51 1/2	51 1/2	47 1/2	58	58	Louisville & Nash Unified 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do pref	114 1/2	115 1/2	114	117 1/2	117 1/2	do col tr 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Va Iron, Coal & Coke	53 1/2	54	52	56 1/2	56 1/2	do So Ry, Monon joint 4s	95	95	95	96	96
*Vulcan Belting	13 1/2	13 1/2	13 1/2	15 1/2	15 1/2	Manhattan com 4s	103	103 1/2	103 1/2	103 1/2	103 1/2
do pref	64 1/2	64 1/2	63	64 1/2	64 1/2	Metropolitan Street Ry 5s	114	114 1/2	114 1/2	114 1/2	114 1/2
Walsh	24 1/2	24 1/2	23 1/2	26 1/2	26 1/2	do Refunding 4s	91	91 1/2	91 1/2	92	92
do pref	47 1/2	47 1/2	43 1/2	48 1/2	48 1/2	Mexican Central com 4s	80	80 1/2	80 1/2	80 1/2	80 1/2
Wells-Fargo Express	235	245	245	248	248	do 1st income	25 1/2	26	25	26 1/2	26 1/2
Western Maryland	40	41 1/2	39 1/2	42	42	do 2d income	20 1/2	21	20 1/2	21	21
W U Telegraph	93 1/2	93 1/2	93 1/2	94 1/2	94 1/2	do 3d income	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Westinghouse E & M	165 1/2	165 1/2	165 1/2	176	176	Minneapolis & St. L con 5s	114	114	114	114 1/2	114 1/2
do 1st pref	181	185	185	188	188	do 1st and ref 4s	97	97	96 1/2	97	97
Wheeling & L E	21 1/2	21 1/2	20	21 1/2	21 1/2	Missouri, Kan & Tex 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do 1st pref	47 1/2	48 1/2	45 1/2	48 1/2	48 1/2	do 2d 4s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
do 2d pref	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	do ext g 5s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Wisconsin Central	28 1/2	29 1/2	28	33	33	do T O T 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
do pref	58 1/2	58 1/2	57	63	63	Missouri Pacific trust 5s	105 1/2	106	105 1/2	106	106
*Unlisted. †No sales.											
ACTIVE BONDS.											
ACTIVE BONDS.		Last Sale Friday	Week.		Year.	ACTIVE BOND		Last Sale Friday	Week.		Year.
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Brooklyn Rap Ref 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
American Cotton Oil 4 1/2s	97	100	99	98	98	Brooklyn Union Ed 1st 5s	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2
American Hide & Lea 5s	100	100	99	98	98	Brooklyn Union Gas 5s	113	113 1/2	113	113 1/2	113 1/2
American Ice Securities 6s	92 1/2	92 1/2	91 1/2	93	93	Buff, Koch & Pitts gen 5s	125	125	125	125	125
American Spirits Mfg 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Canada Southern 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
American Tobacco Co 4s	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	do 2d 5s	107	107	107	107	107
American Tobacco 6s	117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	Central of Georgia com 5s	114	114 1/2	114 1/2	114 1/2	114 1/2
Ann Arbor 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	do 1st pref income	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
A, T & S F gn 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	do 2d pref income	85 1/2	86 1/2	85	86 1/2	86 1/2
do adjust 4s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	do 3d pref income	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
do stamped	97	97	96 1/2	97	97	Central Leather 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do conv 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Central of New Jersey gn 5s	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Atlantic Coast Line 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Central Pacific 1st 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio prior 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Ches & Ohio con 5s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
do general 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chit, Ind & Pac 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
do Pitts J & M D 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	do Rich & All 1st con 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do P, L E & W V 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	do 2d con 4s	96	96	96	96	96
do Southwest Div 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Chicago & Alton 3s	81 1/2	82	81 1/2	82	82
Brooklyn Ferry 5s	98	98 1/2	98 1/2	98 1/2	98 1/2	do 3 1/2s - in Div 3 1/2s	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Brooklyn Rapid Transit 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Chit, Ind & Pac 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Brooklyn Union Ed 1st 5s	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	do Denver Division 4s	100	100	100	100	100
Brooklyn Union Gas 5s	113	113 1/2	113	113 1/2	113 1/2	do Nebraska Ex 4s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Buff, Koch & Pitts gen 5s	125	125	125	125	125	Chi & East Illinois con 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Canada Southern 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chicago & Erie 1st 5s	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
do 2d 5s	107	107	107	107	107	Chit, Ind & Pac 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Central of Georgia com 5s	114	114 1/2	114 1/2	114 1/2	114 1/2	do refunding 5s	132 1/2	133	133	133	133
do 1st pref income	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chi, Mil & St Paul gn 4s	113	109 1/2	109 1/2	109 1/2	109 1/2
do 2d pref income	85 1/2	86 1/2	85	86 1/2	86 1/2	do terminal 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
do 3d pref income	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	do U & Pac Western 6s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Central Leather 5s											

BOOK REVIEWS.

PHILIPPINE LIFE IN TOWN AND COUNTRY. By James A. Le Roy. G. P. Putnam's Sons, Publishers, New York and London. Price, \$1.20 net.

Of the many books that have been published recently upon the Philippines, this is, upon the whole, the most satisfactory. The author's wide experience with Philippine problems as a result of two years' connection with the United States Philippine Commission during the establishment of civil government in the islands, lends an authority to his statement that those of transient observers, however skillful in phraseology, necessarily lack Mr. Le Roy is, moreover, essentially philosophical in his mental attitude toward the novel facts of Philippine life and customs—he seeks the rational explanation for everything, never contenting himself with merely chronicling random impressions. The book, in fact, may perhaps be criticized as being not so much a sketch of Philippine life in town and country—as its title denotes—as a study of Philippine character and capacity. Such a criticism would be really the highest praise, for the author has achieved the larger and more difficult task with marked, it is almost within bounds to say with brilliant, success. Especially fortunate in his varied equipment for such a study is Mr. Le Roy's keen appreciation of the significance of past Philippine history. On one point, especially, he deserves the gratitude of three nations, not only as regards this book, but in his numerous other writings on the subject, namely, his forceful and convincing presentation of the genuine merit, of much of the work accomplished by Spain during her domination of the archipelago. For a time it was the custom among American writers to decry every trace of Spanish influence in the islands. The wiser and truer view taken by Mr. Le Roy is not only more just to Spain and more accurate as explaining existing conditions in the Philippines, but is also more instructive for ourselves. It is not by a blind denunciation of everything un-American that we can expect to solve the problems of the Philippines and establish ourselves as wise and efficient administrators there, but rather by a frank recognition of what was good and just in Spanish administration. This, Mr. Le Roy is always at pains to point out, and for this alone his book deserves to be widely read by all who are sincerely interested in the welfare of our new possessions.

As the readers of DUN'S REVIEW have had an ample opportunity to obtain a clear idea of Mr. Le Roy's views on Philippine problems by the series of articles published in this paper during the past two or three months, the final installment appearing in a recent issue, it is unnecessary to devote any space here to discussing that aspect of his book. A general idea of the scope of the work can best be presented by a brief reference to its chapters. In a chapter on racial origins and blends, Mr. Le Roy presents much instructive and suggestive material regarding the ethnological phases of his subject. So condensed is this chapter, however, that the reader who is interested would do well to supplement it by reference to larger works, using Mr. Le Roy's excellent analysis as a guide. In a chapter on the typical Filipino community, the author presents an admirable picture of Philippine life, greatly enhancing the vividness and literary value of his description by some excellent translations of passages from the "Noli Me Tangere," of José Rizal. Rizal's description of the Filipino cock fight, quoted on pages 59-65, is truly a masterpiece of descriptive writing, as well as a most instructive presentation of certain aspects of native character. Other chapters treat of city dwellers, religion, caciquism, education, tribal and geographical influences toward disunion, trade and internal development, and the Filipinos and the Orient. Altogether, a most compact and profoundly suggestive study of Philippine life and character.

THE NEW YORK STOCK EXCHANGE. Edited by Edmund Clarence Stedman, with special contributions by the best writers in Wall Street. Vol. I. Published by the Stock Exchange Historical Society.

This work was begun more than three years ago, it being the publishers' intention to cover the ground in two volumes, but the mass of information and rapid progress of events caused much delay and extension of scope, so that now only one volume is ready, and the data under compilation and arrangement will necessitate two more books of uniform dimensions with the first, which is of 518 pages, 9 inches by 12 in size. Typographically the publication is most attractive, and the paper and illustrations are in keeping with the dignity of the subject.

In a preface by Mr. Stedman the work is discussed as could only be done by this literary financier, who has long been known as the "Poet of Wall Street." The book represents extensive research with numerous quotations from old newspapers and pamphlets, not the least attractive of which is Mr. Stedman's poem on Black Friday, published in the New York Tribune on September 28, 1869.

A chapter entitled "The Functions of the Stock Exchange" is written by Mr. Thomas Hitchcock, who for many years prepared the interesting articles in the New York Sun over the nom de plume of "Matthew Marshall." He covers the subject from the days when the trading was done on the public streets—Change Alley in London and the Rue Quincampoix in Paris—through the intermediate periods of the creation of the London Stock Exchange in 1802 to the latest time of complete mechanism. This chapter is a concise answer to those critics whose lack of information provokes the unjust accusation that the Exchange is merely a place of licensed gambling.

Much space is devoted to the early days of Manhattan, with anecdotes of the first Dutch settlers, including a full description of the wall from which the name Wall Street was derived. The first "corner" occurred in what was known as "seawant," or the beads used as currency, and many similar events that formed the foundation of market developments are presented in an attractive manner. Early struggles to establish some form of legal tender produced many worthless issues that were repudiated or deemed at heavy discounts, and the first government loan was the real reason for a definitely organized Exchange, since there arose a great demand for these securities. On March 21, 1792, several brokers met and appointed a committee to provide a meeting room, and on May 17 twenty-four individuals or firms signed an agreement that no trade should be made at less than one-quarter per cent., and to give preference to each other in their negotiations.

A list of wealthy men is reproduced from a newspaper of 1841, and many quotations of individuals regarding early events serve to show the attitude of the people toward the development of banks and other financial machinery now regarded as indispensable, but which met much opposition in their inception.

Step by step the progress of Wall Street is traced until the present time, including a very thorough description of the new building. Special chapters are devoted to the Stock Exchange Clearing House, the ticker, the loan market, unlisted securities and municipal bonds, while the book concludes with a mass of statistics and lists of early members of the exchange, officers from the beginning of the constitution and rules, and a careful review of its legal status by the well known expert on that subject, Mr. John R. Dos Passos. All in all it is a truly remarkable book, particularly for reference, being well arranged and abounding with exact dates that are a great improvement on the usual guesses and approximations regarding the early financial history of New York.

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